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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 25, have been \$1,255,492,351, against \$1,319,991,171 last week and \$1,168,998,098 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 25.		
	1890.	1889.	Per Cent.
New York.....	\$619,628,164	\$621,112,716	-0.2
Boston.....	94,866,312	81,175,802	+16.9
Philadelphia.....	61,255,643	60,569,735	+1.1
Baltimore.....	19,076,777	10,538,247	+14.6
Chicago.....	75,212,000	61,091,000	+23.1
St. Louis.....	17,968,190	17,526,270	+2.5
New Orleans.....	9,569,350	8,783,155	+8.8
Seven cities, 5 days.....	\$890,372,436	\$860,796,725	+3.5
Other cities, 5 days.....	145,816,104	114,498,273	+27.3
Total all cities, 5 days.....	\$1,036,388,540	\$975,294,998	+6.3
All cities, 1 day.....	219,103,811	193,703,100	+13.1
Total all cities for week.....	\$1,255,492,351	\$1,168,998,098	+7.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon October 18, with the comparative totals in 1889.

The aggregate for the whole country, while slightly below that for the previous week, is still a very heavy one. Moreover, the decline is entirely at New York, and is more than accounted for by the lesser volume of speculative transactions; in fact, although share sales have fallen off nearly eighteen millions of dollars in value, equaling fully forty

millions in exchanges, the actual decrease in New York has been less than sixteen millions. Outside of this city the gain in the total reaches nearly eleven and three-quarter millions. On the Boston Stock Exchange the dealings are also behind those for the preceding week, and show a considerable falling off from the like period a year ago.

Instituting comparison with the week of 1889, the clearings exhibit an excess of 5.9 per cent in the total for all the cities, and excluding New York the increase reaches 11.7 per cent. In the West and South there are many heavy percentages, but Buffalo continues to lead all in ratio of gain with 190 per cent, followed by Tacoma, 105; Dallas, 95.4; Milwaukee, 87.1; Chattanooga, 69.2; Duluth, 59.7, and Norfolk, 55.2 per cent.

	Week Ending October 18.			Week End'g Oct. 11.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	\$12,971,407	793,010,507	+2.5	823,458,860	+0.4	
Sales of—						
(Stocks).....shares.	(1,469,441)	(1,544,739)	(-4.9)	(1,799,637)	(-4.9)	
(Cotton).....bales.	(516,000)	(440,600)	(+17.1)	(1,449,300)	(-25.3)	
(Grain).....bushels.	(20,249,592)	(42,408,850)	(-52.1)	(34,733,300)	(-27.9)	
(Petroleum).....bbls.	(718,000)	(5,912,000)	(-87.9)	(1,024,000)	(-78.2)	
Boston.....	107,477,234	105,907,978	+1.5	103,894,093	+8.1	
Providence.....	5,591,500	5,887,600	+12.0	5,598,900	-0.9	
Hartford.....	2,567,914	2,025,914	+27.3	2,001,000	-3.7	
New Haven.....	1,483,494	1,293,143	+15.0	1,456,138	+7.5	
Springfield.....	1,508,617	1,485,432	+1.2	1,373,563	+7.7	
Worcester.....	1,414,903	1,374,781	+11.0	1,326,060	+8.9	
Portland.....	1,487,379	1,255,119	+19.3	1,415,479	+15.7	
Lowell.....	892,848	1,031,103	-30.3	964,115	+94.4	
New Bedford.....	741,622	982,940	-24.5	495,127	+8.1	
Total New England.....	123,599,200	121,113,910	+2.1	118,521,548	+8.9	
Philadelphia.....	77,481,510	75,384,728	+2.7	75,663,860	+3.5	
Pittsburg.....	17,142,024	13,896,506	+23.4	15,464,282	+10.6	
Baltimore.....	18,127,894	13,401,213	+35.9	15,368,546	+18.0	
Buffalo.....	9,072,134	3,128,134	+190.0	9,354,921	+284.3	
Washington.....	1,680,610	1,242,183	+34.6	2,053,731	+98.9	
Wilmington, Del.....	892,807	902,887	-2.2	861,967	+36.4	
Syracuse.....	978,362	909,260	+7.6	894,050	+10.7	
Rochester.....	1,589,984	.....	.....	1,326,860	.....
Total Middle.....	122,315,701	108,840,966	+12.4	119,650,737	+13.6	
Chicago.....	91,193,819	73,903,149	+23.2	89,740,589	+10.0	
Cincinnati.....	13,432,950	12,111,000	+10.9	13,604,500	+13.1	
Milwaukee.....	9,946,918	5,318,385	+87.1	9,568,817	+87.3	
Detroit.....	6,756,982	5,495,901	+23.0	6,443,794	+37.7	
Cleveland.....	5,547,245	4,657,729	+19.1	5,391,946	+4.6	
Columbus.....	3,978,100	2,965,700	+34.2	3,694,100	+18.5	
Indianapolis.....	2,325,508	2,185,699	+6.4	2,263,935	+4.9	
Scranton.....	2,010,127	1,463,810	+37.8	1,951,615	+38.9	
Grand Rapids.....	865,135	756,525	+13.0	750,385	+13.2	
Toledo.....	.....	.....	.....	.....	.....
Total Middle Western.....	135,358,800	108,999,875	+24.2	134,702,511	+26.3	
San Francisco.....	20,166,534	19,435,221	+3.8	18,395,573	+10.2	
Portland.....	2,350,000	2,055,065	+14.4	2,492,990	+19.3	
Seattle.....	1,198,793	1,200,783	-0.3	1,491,379	+19.0	
Tacoma.....	1,033,311	601,950	+108.0	1,028,460	+44.4	
Los Angeles.....	654,304	667,731	-2.0	682,068	+3.8	
Salt Lake City.....	1,561,999	.....	.....	1,588,171	.....
Total Pacific.....	25,600,842	23,900,840	+6.8	23,964,209	+12.5	
Kansas City.....	9,590,136	9,269,871	+3.4	10,350,340	-0.1	
Minneapolis.....	8,875,360	7,086,161	+25.2	9,019,021	+27.5	
St. Paul.....	5,229,617	4,750,383	+10.1	4,413,308	+17.4	
Omaha.....	5,331,353	4,382,232	+21.5	5,347,900	+94.4	
Denver.....	5,160,987	4,400,075	+17.3	4,991,931	+15.2	
Duluth.....	2,325,407	1,459,859	+59.7	2,277,790	+36.5	
St. Joseph.....	1,617,056	1,178,500	+37.3	1,469,218	+25.2	
Wichita.....	726,906	604,313	+19.8	758,733	+5.3	
Sioux City.....	1,105,001	730,500	+51.4	1,055,544	+47.5	
Des Moines.....	723,073	679,115	+6.3	739,326	+1.9	
Lincoln.....	615,266	566,590	+8.6	695,500	+38.9	
Topeka.....	448,575	406,450	+10.4	473,079	+12.1	
Total Other Western.....	41,774,846	35,461,099	+17.8	41,542,450	+14.8	
St. Louis.....	23,162,940	23,534,946	-1.6	22,361,951	+3.8	
New Orleans.....	11,872,763	12,411,594	-4.3	10,990,541	+9.0	
Louisville.....	7,799,328	6,983,733	+11.7	7,777,170	+1.9	
Memphis.....	2,484,929	2,064,752	+20.4	2,335,347	+24.3	
St. Petersburg.....	2,323,611	2,323,108	+0.2	2,323,108	+0.2	
Galveston.....	4,831,302	3,377,068	+43.6	4,642,372	+20.9	
Dallas.....	1,563,204	800,000	+95.4	1,576,628	+44.4	
Fort Worth.....	880,012	599,415	+46.9	961,430	+53.5	
Norfolk.....	1,618,157	1,043,609	+55.3	1,688,136	+28.7	
Chattanooga.....	643,010	80,000	+69.3	643,500	+75.3	
Birmingham.....	684,356	619,373	+11.0	741,612	+24.3	
Lexington.....	473,943	459,004	+3.2	373,695	+26.3	
Houston.....	5,067,870	.....	.....	5,111,268	.....
Nashville.....	2,352,718	.....	.....	2,453,236	.....
Total Southern.....	58,370,306	55,183,598	+5.8	56,646,299	+6.9	
Total all.....	1,319,991,171	1,246,570,765	+5.9	1,238,459,633	+4.8	
Outside New York.....	507,019,764	553,560,258	+11.8	493,030,754	+12.5	

* Not included in totals.

THE FINANCIAL SITUATION.

The market for money has worked a little closer this week, and the impression prevails that there will be a fairly active inquiry in the near future. The interior demand is now on a considerably reduced scale, and there is also a fair return movement in progress. Still, the net result shows a loss to our banks, and in addition the Treasury operations have also taken quite an amount out of the market this week, notwithstanding the purchase by the Secretary of the Treasury of \$1,293,850 $\frac{1}{2}$ per cent bonds in the aggregate since last Friday. These circumstances, in conjunction with the fact that last week's bank return showed that three of the institutions held \$2,176,100 surplus, while the banks as a whole were \$349,225 below the limit of 25 per cent of reserve to liabilities, naturally makes lenders conservative.

It was expected early in the week that the banks would call in loans in order to strengthen their position, but this action was deferred until Thursday, and then the demand for money became so urgent that the rate advanced to 7 per cent, and yesterday it got up to 8 per cent at one time. The range for the week has been from the latter figure down to 3 per cent, the average probably being not far from 6 per cent, which has also been the rate at which renewals have been made each day, and likewise the figure quoted by the banks and trust companies. It is said that some of the foreign houses have loaned money on ordinary collateral this week at 6 per cent, but careful inquiry fails to verify this statement. It is reported that lenders generally are scrutinizing names of borrowers more closely than they have done recently, and that some of the large commission houses find difficulty in obtaining a full supply of funds on time, because of the indisposition of lenders to place too much money with any one house. The demand is good and the business done is chiefly renewals of maturing contracts. The rate continues at 6 per cent for all dates. There is a fair inquiry for commercial paper from out of town, but absolutely none from the city; the supply of first-class names is good. Rates are 6 per cent for 60 to 90-day endorsed bills receivable; $6\frac{1}{2}$ @7 for four months' acceptances and 7@8 per cent for good single names having from four to six months to run.

In Europe the principal changes have been a fractional rise in the open market rate at Paris and a decline at Berlin and Frankfort. The cable reports discounts of 60 to 90-day bank bills in London at $4\frac{1}{2}$ per cent. At Paris the rate is 3 per cent, against $2\frac{1}{2}$ per cent last week, while at Berlin and Frankfort it is $4\frac{1}{2}$, against $5\frac{1}{2}$ per cent. It was reported on Thursday that a syndicate of London and American bankers had taken stocks to the par value of \$25,000,000, which it was represented had been hanging over the London market for the past month, owing to the holders having become embarrassed by reason of the steady decline in the market value of the properties. It is known that at the last fortnightly settlement on the London Stock Exchange assistance had to be extended to one or two houses to carry them over to the next settlement, and there may be good foundation, therefore, for the report that a syndicate has arranged to relieve the London market of this load. The Bank of England lost £192,000 bullion during the week. This was caused, as we are informed by special cable to us, by exports of £184,000 to Germany and

Australia, by imports of £10,000 from Portugal, and by shipments of £18,000 to the interior of Great Britain. The Bank of France reports a loss of £503,000 gold and the Bank of Germany a gain of about £322,000 of this metal.

Foreign exchange has been generally firm this week, mainly because of a scarcity of commercial bills and a good demand to remit for stocks sold for European account and also to cover loan bills. On Tuesday Brown Bros. reduced the sight rate to 4 86, but all the other drawers maintained 4 81 $\frac{1}{2}$ for long and 4 86 $\frac{1}{2}$ for short, and the market was dull. On Wednesday Brown Bros. advanced both rates, posting 4 81 $\frac{1}{2}$ for long and 4 86 $\frac{1}{2}$ for short, and at the same time the Bank of Montreal moved the former up to 4 82, and all the others, except Kidder, Peabody & Co. (who posted 4 81 $\frac{1}{2}$ for 60-day and 4 86 $\frac{1}{2}$ for sight), advanced to 4 82 for long and 4 87 for short. The market closed firm. On Thursday Brown Bros. advanced the long rate to 4 82. The rates posted by Kidder, Peabody & Co. and the Bank of British North America were 4 82 for long and 4 87 for short, but in the afternoon the latter moved both rates up half a cent per pound sterling, and the Bank of Montreal posted 4 82 $\frac{1}{2}$ for long. Yesterday both the Bank of Montreal and the Bank of British North America reduced to 4 82 and 4 86 $\frac{1}{2}$ for long and short respectively, so that at the close of the week the rates stood at 4 82 for 60-day bills and at 4 86 $\frac{1}{2}$ @4 87 for sight.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for the month of September, and the results disclosed are about as expected. The merchandise imports, as is known, were very heavy, in anticipation of the enactment of the new tariff law, and the total for the month is about 22 $\frac{1}{2}$ million dollars larger than that for September, 1889. Hence, notwithstanding that merchandise exports were also heavier in the sum of about 3 $\frac{1}{2}$ million dollars, there is an excess of imports to amount of over 7 million dollars, as against a balance on the other side of the account in September, 1889, of 11 $\frac{1}{2}$ million dollars. We annex our usual summary, showing the imports and exports by months since the 1st of January.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1890.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	75,212	63,223	11,989	1,057	461	596	3,147	1,405	1,742
Feb....	70,477	63,250	7,227	1,476	1,171	305	2,305	1,079	1,226
March	72,020	67,170	5,850	1,022	1,457	435	3,122	1,191	1,931
April..	63,523	71,902	*8,379	478	1,052	+574	2,659	1,578	1,081
May..	57,457	70,138	*12,681	281	229	+52	1,396	3,580	*2,184
June..	53,111	75,425	*22,314	386	3,731	+3,345	970	1,850	*880
July..	54,445	77,554	*23,109	1,188	11,890	+10,702	2,903	1,286	1,617
Aug....	56,159	61,202	*5,043	1,723	2,138	+415	2,021	1,871	150
Sept..	68,577	75,916	*7,339	1,425	281	1,144	2,277	2,396	*119
Total	571,687	625,809	*54,122	9,638	22,438	+12,800	20,808	16,383	4,425
1889.	538,663	582,880	*44,217	8,129	47,811	+39,682	28,911	13,612	15,299
1888.	454,904	544,688	*89,784	6,871	20,738	+13,867	20,614	9,918	10,701
1887.	480,464	535,825	*55,361	25,242	8,076	+16,166	19,086	12,042	7,044
1886.	485,063	498,255	*13,192	14,980	40,359	+25,379	19,618	11,839	7,779
1885.	474,199	431,247	42,952	11,005	9,050	-2,555	25,442	13,003	12,439

* Excess of imports.

† Excess of exports.

We would call attention to the figures in the above relating to the silver movement. It will be seen that in September the ordinary flow of that metal was reversed, and instead of an excess of exports, as is the usual course, there was a small excess of imports. This doubtless is the result of the speculation in silver which was then in progress. Perhaps now that the speculation has collapsed and the price greatly declined, the normal flow of the metal will be resumed.

That the rate question is still uppermost in the minds of railroad managers, and continues the all-controlling feature in railroad affairs, is evident from the prominence given to the subject in the annual reports of the various companies. The report of the Chicago & Eastern Illinois, received this week, furnishes the latest illustration. The Eastern Illinois is a comparatively small road, and yet the average rate received on its traffic in the late year was only six-tenths of a cent per ton per mile—that is, 6 mills per ton mile—and this on a very short average haul (125 miles). The rate on coal was only 5 mills per ton per mile. Commenting on this situation of things, Mr. H. H. Porter, Chairman of the Board of Directors, says it is the result of the chaos produced by conflicting laws, State and national, and by the prohibition of pooling and the restrictive long-and-short-haul clause. It is Mr. Porter's opinion that no body of railroad officials whose road runs through two or more States can conform to all the laws of the States and the general government at the same time. If the Inter-State law, as now interpreted, could be carried out, "the result would soon be shown to be a possible benefit to a few of the strongest and best trunk lines, a great injury to the people as a whole, and bankruptcy to a majority of the companies." President Saul, of the same company, agrees with Mr. Porter in thinking that the Inter-State law, while possibly aiding the stronger roads, is a detriment to the weaker lines. He says it has proved a serious disadvantage to north and south lines like the Eastern Illinois, in that it has obliged these lines to adjust all their tariffs to the basis of the low rates made at junction points with the trunk lines. It is satisfactory to note, however, that Mr. Porter is encouraged to think that "the public is tiring in the vigor of its unconscious persecution of railroad properties and railroad management, and has begun to realize that the trouble is, at least in part, in the conditions and not all in the management."

In view of the difficulties which railroad managers thus have to contend with in seeking to obtain remunerative rates for the transportation service, it is certainly very encouraging to find that an agreement has been reached this week for making an advance in the prevailing tariffs between Chicago and St. Paul. This step is all the more encouraging because of the previous action on the question of grain rates eastward from Missouri River points. It will be remembered that some of the roads having insisted, against the advice of the great majority, on putting into effect the reduced rates ordered by the Inter-State Commerce Commission, the new and lower tariff went into operation on the 17th inst. It was feared that ill feeling and general demoralization of rates would follow. Instead of that the managers have adopted the sensible plan of improving the situation in those directions where the obstacles to be overcome were not insurmountable. The advance now agreed on in west-bound rates from Chicago to St. Paul is from a basis of 50 cents per 100 lbs. for first-class freight to a basis of 60 cents for the same class. This brings the tariff up to the figure to which it was sought to put it on the restoration of rates the first of last August. It will be remembered that in the chaotic condition previously prevailing the roads had received only 40 cents on local business as the maximum, while the proportion of the through rate from the seaboard gave them but 30 cents. As all the roads then could not be brought to agree to an

advance to the 60 cent schedule, 50 cents was adopted instead, that replacing both the 40 cent local rate and the 30 cent through rate. Now, however, 60 cents is to be the uniform rate, or rather that will be the rate from November 17, when the higher schedule is to go into effect. In passenger affairs there has also been improvement in the same section, the difficulty with regard to excursion tickets having been settled, and the second class rate between Chicago and St. Paul being abolished. We may state, too, that the Joint Committee of the Trunk Line and Central Traffic associations have agreed on an advance in freight rates from Boston, New York, &c., to points like New Orleans, Mobile, &c.

Carrying coals to Newcastle is an expression which implies carrying to a point where there is already an abundant supply. Hence the statement published in the newspapers this week that the Norfolk & Western Railroad Company had made a shipment of bituminous coal to England on an order from the British Admiralty for experimental use of coal in government cruisers, conveys a decidedly striking piece of news. Of course it is not to be supposed that we are going to ship coal in any considerable quantity to the other side, or that we can mine it so cheaply as to supplant the native coal. And yet, considering the prominent position held by the mother country as a coal producer, we may be pardoned for taking pride in the thought that for special purposes and uses we can furnish a grade of coal which seems likely to prove superior even to the best to be found in Great Britain. The coal now sent out of course is the celebrated Pocahontas Flat-Top coal. It is only a few years since the Norfolk & Western introduced this coal to public notice and provided the necessary outlets for the same from the mines, but already its excellent qualities have become known almost everywhere. In general coal production, too, the United States is rapidly advancing its position. Our output is not yet as large as that of the United Kingdom, but still we mined last year, according to the estimates of competent authorities, over 132 million tons of bituminous and anthracite combined.

The anthracite coal trade just now seems to be relapsing into dulness again, after the late spurt of activity. As far as statistics, however, are any guide, the trade would seem to be getting into pretty good shape. The agreement to restrict production during September does not appear to have been very closely observed, as with an allotment of only $3\frac{1}{4}$ million tons the actual amount mined was 3,428,078 tons, which is almost a quarter of a million tons greater than the production in September last year. And yet with this increase in production, stocks at tide-water points during the month were reduced 84,493 tons, while in 1889 in that month they were increased 81,488 tons. This shows that the amount disposed of by the companies was much heavier than a year ago, and here are the figures.

Anthracite Coal.	September.			January 1 to Sept. 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stock beginning of period	Tons. 760,811	Tons. 795,749	Tons. 396,759	Tons. 1,028,107	Tons. 652,156	Tons. 130,977
Production	3,428,078	3,186,882	3,916,325	25,395,762	25,587,290	27,535,616
Total supply ..	4,188,889	3,982,631	4,313,077	26,423,869	26,239,446	27,666,593
St'k end of period ..	676,318	877,237	370,511	676,518	877,237	370,511
Disposed of....	3,512,571	3,105,394	3,942,566	25,747,351	25,362,209	27,296,082

Thus apparently over 400,000 tons more of coal were disposed of by the companies in September, 1890, than in September, 1889, though on the other

hand the 1890 total is about that much below the total for September, 1888, the exact figures being 3,512,571 tons for 1890, 3,105,394 tons for 1889 and 3,942,266 tons for 1888. It is also worth noting that for the nine months ending September 30, though the amount of coal mined was nearly 200,000 tons less than in the corresponding period last year, the amount disposed of was almost 400,000 tons larger than then, with stocks at tidewater points only 676,318 tons on October 1, 1890, against 877,237 tons on October 1, 1889.

After showing an improved tone early in the week, the stock market has latterly again taken a sharp downward plunge, and the feeling at times has been one of considerable depression. The early improvement followed chiefly from the favorable news with regard to the advance in rates in the Northwest, aided by a covering of some outstanding short contracts and a disposition to buy stocks on the expectation that the upward reaction then in progress would be continued. But Sugar Trust certificates soon became an unsettling factor, these certificates experiencing a sharp break on the intelligence that Judge Pratt had refused to vacate the injunction against the Trust, and also on rumors that the profits of the concern had been much smaller than expected. During the last two days, however, not only has Sugar Trust been a disturbing element, but there has been heavy selling of securities dealt in on the London Stock Exchange, accompanied by reports of further extensive liquidation on the other side, and fears of trouble at the settlement next week. Operators for a decline aided the downward movement of course to the utmost, and, besides, money rates became stiffer here, leading to apprehensions of a possible stringency, so that the tone became decidedly weak, though at the close yesterday there was a marked change for the better and a smart recovery in prices. Chicago & Northwestern gross earnings for September have been reported this week, showing the large gain of \$475,069 over the corresponding month in 1889, and the stock has maintained its price well.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending October 24, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,620,000	\$2,998,000	Loss. \$1,378,000
Gold.....	370,000	1,030,000	Loss. 660,000
Total gold and legal tenders.....	\$1,990,000	\$4,028,000	Loss. \$2,038,000

With the Sub-Treasury operations the result is as below.

Week Ending October 24, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,990,000	\$4,028,000	Loss. \$2,038,000
Sub-Treasury operations.....	11,700,000	14,000,000	Loss. 2,300,000
Total gold and legal tenders.....	\$12,690,000	\$18,028,000	Loss. \$4,338,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	October 22, 1890.			October 24, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	19,601,662	.....	19,601,662	20,064,434	.....	20,064,434
France.....	48,270,000	49,816,000	98,086,000	51,771,000	50,148,000	101,919,000
Germany*.....	28,248,667	11,624,333	34,873,000	25,462,000	12,731,000	38,193,000
Aust.-Hung'y.....	4,942,000	16,611,000	21,553,000	5,443,000	16,031,000	21,474,000
Netherlands.....	4,792,000	5,285,000	10,077,000	5,309,000	5,941,000	11,250,000
Nat. Belgium*	2,913,000	1,456,000	4,369,000	2,538,000	1,369,000	3,907,000
Tot. this week	103,707,229	94,792,333	198,559,562	110,587,484	96,120,000	106,707,484
Tot. prev. w.k.	108,810,286	94,504,666	188,315,592	110,084,977	95,904,000	105,988,977

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$187,273 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Oct. 17.	\$295,412 97	\$1,595	\$5,950	\$16,100	\$6,450
" 18.	330,513 74	340	8,000	17,250	12,030
" 20.	540,834 35	1,195	12,600	30,800	6,200
" 21.	619,495 43	2,217	14,300	47,100	9,500
" 22.	471,503 09	1,160	10,850	34,550	6,100
" 23.	305,861 99	410	7,800	31,650	5,300
Total.	\$2,563,621 57	\$6,912	\$59,500	\$177,450	\$45,590

Included in the above payments were \$1,567 in silver coin, chiefly standard dollars, \$125,600 in new Treasury notes and \$2,147,171 57 in checks drawn against gold deposited in the Sub-Treasury.

MINIMIZING GOVERNMENT FUNCTIONS.

In these days of growing reliance upon the paternal idea in government, when, under the name of "Nationalism," or in some other guise, an extension of the powers and functions of government is advocated, and when the public mind is being educated to look to government to provide remedies for all the ills and disorders that afflict the social body, it is cheering to have such a plain, vigorous and direct argument on the other side as that made in a pamphlet published this week by Mr. O. D. Ashley, the well-known President of the Wabash Railroad Company. Mr. Ashley's paper is entitled "The Stock Market and the Railway Problem;" and while naturally railway affairs claim the larger share of Mr. Ashley's attention and furnish the theme upon which his treatise is founded, the paper is really an earnest and able plea for limiting the functions of government.

Mr. Ashley is a clear thinker and writes in an entertaining way. He takes issue with such men as Prof. Ely, of the Johns Hopkins University, and Edward Bellamy, the author of "Looking Backward," and combats their ideas and propositions as applied to railroads with vigor and determination, and yet withal in such a pleasant and logical way as to indicate the confidence which he feels in the correctness of his position. Mr. Ashley thinks that the proposition to turn over to government control of our railroads, telegraphs and telephones, and to concentrate power generally in the hands of a central government, is at variance with true republican principles and with the spirit of our institutions, and is unsound, inexpedient and fraught with great danger to the liberties of the people; further, that such assumption of control would be a step backward and not a step forward, and would retard rather than advance material progress.

Suppose the Government in possession of our railroads and telegraphs, what then? A million men would be added to the number of Government employees. Has any scheme ever been devised, says Mr. Ashley, so fraught with evil consequences as this proposition to create a million more office-holders? Is it not already evident that one of the greatest evils of the present system of government is in the quadrennial scramble for office which follows every Presidential election? Shall we add a million to the already large

number, he goes on, and convert Washington into a gigantic rendezvous for office-seekers, who would swarm in vast crowds around the dispensing agencies? Could human ingenuity invent any more certain method of perpetuating control of power than this, which would practically make over to government a standing army of voters of gigantic size? The people of the United States, says Mr. Ashley, will hesitate to adopt a plan which would threaten our very existence as a free nation, or which at the least would greatly enlarge the area of Government patronage, and convert a huge mass of citizens into a throng of greedy applicants for the spoils of victory every four years.

The picture is not overdrawn, for that is precisely what we would have to expect under our present system of politics from a change such as that proposed. But the objections on other grounds are just as strong. Government machinery is slow and cumbrous, and government officials necessarily partake of the same characteristics. There is no stimulus or premium on individual enterprise or action, since the individual becomes part merely of a huge machine, and those in control having no pecuniary interests at stake are slow to encourage or to recognize inventions so desirable in the interest of human welfare and national advancement. Thus for government to monopolize functions which really belong to the individual, and which, therefore, should be left at the command of private enterprise, is to place a bar upon progress. Mr. Ashley cites evidences which in his judgment tend to show inefficiency and lack of enterprise in those branches of activity under the control of government. He draws one or two illustrations from the early history of the Post Office, showing that some of the most important reductions in rates came about entirely through the competition of private individuals. In the War Department the application of the breech-loading device to guns for the use of the infantry, he says, was persistently refused both before and after the late civil war. Had the breech-loader been adopted, the war, he thinks, would have been shortened one year, and perhaps two. In the Navy Department Ericsson's Monitor was forced upon the Government by the "influence of a few patriotic citizens, who not only assisted the inventor with capital to carry on his work, but finally prevailed upon the War Department to give the Monitor a fair trial."

In making these references, Mr. Ashley is moved simply by a desire to show that it is not advisable to enlarge the duties of government, or further concentrate power in its hands, and that individual action and enterprise should be left free and untrammelled, and encouraged in every way. It must not be supposed, however, that he argues in favor of allowing railroad managers to operate and control the properties under their charge free of all restraints and restrictions. Railroads and telegraphs are such important agencies in carrying on trade and commerce, and such necessary adjuncts of modern life, and the great powers they possess can so easily be subverted to wrong uses, that wise and proper regulation of their affairs is clearly essential in the interest of the public welfare. This, of course, Mr. Ashley would not oppose. But such regulation is not to include the arbitrary fixing of rates so as to leave the roads without a fair profit for the work done, nor to be taken as justifying hostile class legislation intended to deprive the carrying interest of the protection and equal treatment accorded and guaranteed to other forms of industrial life.

In brief, Mr. Ashley's idea is that in railroad management, as in other departments of business, private enterprise should be the dominant factor. He believes in allowing the individual the greatest amount of freedom compatible with public interests and the exigencies of modern life. In his judgment even the business of receiving, carrying and distributing the mails could be more economically and more expeditiously done under the contract system than by the present machinery. In any event, he believes that happiness and prosperity are to be found in a reduction and distribution of government power rather than in its increase and concentration. He would have government supervise and direct where necessary, but beyond that he would throw the doors wide open to the competition of private enterprise. This would do away with a host of government employees, invite the co-operation and support of the governed, and stimulate and develop their inventive faculties. "I would trust the people for everything wanted by government, under proper supervision and direction, and I would thus reduce office-holding to a minimum and bring up the co-operation of the people to a maximum." Such an equitable distribution of government employment would accomplish more than "any Utopian plan which contemplates the extinction of individualism and the reduction of the people to the monopoly of a machine government." In conclusion, Mr. Ashley says that if these ideas are wrong, then the theory of republican government is wrong; equal rights and equal protection under the laws to life and property are the fundamental principles of the Republic, and we cannot hope to aid in elevating the working classes or in relieving the sufferings of the poor by ignoring these equal rights, or by discriminating against one kind of property for the benefit of another.

HOW TO REGARD CURRENT RAILROAD EARNINGS.

There is one circumstance bearing upon current and future returns of railroad earnings, gross and net, which is not being given the prominence or receiving the attention that it deserves. The reports recently have not been so favorable as those earlier in the year. In the case of the gross earnings the ratio of gain is diminishing (we are referring to the railroad system as a whole), while in the case of the net there has been for two months now a loss, with quite a heavy falling off on some of the separate roads. Rather unfavorable conclusions are being based on this condition of things, and the disposition is to regard the results as disclosed by these latest statements as decidedly unsatisfactory.

But the fact of the matter is, we have reached the period where comparison is with exceptionally, and in some instances extraordinarily, favorable results last year. Most persons will readily recall that the monthly statements of gross and net earnings were favorable in 1889, but probably few remember the extent and magnitude of the gains at that time, especially in the later months of the year. As the circumstance in question will affect the comparisons for many months, and as exact knowledge with regard to the same is necessary to an intelligent interpretation and analysis of the results for current periods, we propose in the present article to give some illustrations of the great improvement which the reports last year exhibited.

The conditions in 1889 were unusually favorable to large gains in both gross and net earnings. In the first

place comparison was with very poor results the year preceding, 1888 having been marked by a succession of adverse events and occurrences; that was the year when the Western roads were at war nearly the whole twelve months, and when rates were demoralized almost all over the country—it was the year of the blizzard, the engineers' strike, and various other influences of like nature. The losses of the roads as the result of these circumstances were enormous. With the adjustment of the rate difficulties in 1889 and the absence of most of the other special disturbing causes, there would have been a decided recovery from these poor totals in any event. But it so happened that the recovery was aided also by a number of positive factors of large magnitude and of decidedly beneficial tendency. The summer of 1889 proved an extremely auspicious season for agriculture—the yield of corn, oats and cotton being all unprecedented in extent, and the yield of wheat falling only a little short of the highest total previously reached. It should besides be remembered that the corn production had been heavy even in the year preceding, ensuring a free movement not only of grain, but of hogs and provisions. The effect of the good crops also was to cause great activity in all branches of trade and business, which activity has continued unchecked up to the present time. Consequently since the summer of 1889 the freight traffic of the roads has been on an exceedingly large scale—larger than ever before in most cases, which remark applies likewise to the extent and volume of mercantile trade.

Thus the gains last year were large not alone because of the heavy losses of the year preceding, but also because of the good crops raised in 1889 and the activity of general business in the later months resulting from that circumstance. In other words, the gains were entirely exceptional in extent. It follows, therefore, that even with a repetition of last year's good crops and a continuation of the activity of general business, gains in the ratio and magnitude of those of last year would be out of the question. But we have become so accustomed, apparently, to this exceptional improvement that we seem to imagine that it must go on indefinitely—that the improvement must be as large and decided now that comparison is with strikingly heavy totals as it was last year when comparison was with strikingly poor totals—and we feel disappointed if the returns fall only slightly below our expectations. Of course there are some other circumstances which tend to make present results less favorable than they otherwise would be. Rates for transportation keep gravitating steadily downward, thus increasing the ratio of expenses to earnings. Then labor is costing more, and the roads are also obliged to pay enhanced prices for some other items entering into the operating accounts. Furthermore, large outlays for improvements and betterments seem to be a growing necessity under the exigencies of competition. It is also well to bear in mind that though trade remains very active, leaving the situation in that respect as favorable as a year ago, on the other hand the crops, as already stated, are decidedly smaller, though that influence would not appear to have exerted much of an adverse effect as yet.

Admitting that in one or all these ways current returns will be unfavorably affected, the point which we wish to bring out and give special emphasis to is that whether or not there be a loss on that account, if the roads in the remaining months of 1890 and the earlier

months of 1891 do as well as they did in the corresponding months of last year they will really be doing exceedingly well—that is, if they maintain the very heavy earnings of 1889-90 the result should be regarded as very encouraging. As showing how striking the improvement in earnings was in the latter part of 1889 we may refer to our monthly statements for that period. In reviewing the figures for the month of August of that year our article opened with the remark that seldom had it been our privilege to present such a favorable statement as that then just compiled, that the July exhibit had certainly been good, but that the August exhibit was still better, &c. The gain reached no less than \$5,015,227 gross and \$4,106,873 net (the statement covered 103 roads), which gives a good idea of the favorable nature of the exhibit. In the subsequent months the gains were not always as heavy as this, and yet they were of very large dimensions. The following is a recapitulation of the amounts and ratios of improvement in each of the last five months of the year.

	Gain in Gross— Earnings.		Gain in Net— Earnings.	
	\$	Per Ct.	\$	Per Ct.
August.....	5,015,227	10.14	4,106,873	23.10
September.....	4,241,369	8.74	3,204,595	18.15
October.....	5,090,061	9.39	3,783,678	17.94
November.....	4,645,148	9.47	2,731,814	16.07
December.....	4,705,673	10.04	2,455,831	15.79

The gain in gross earnings for two of the five months amounted to over five million dollars each, and the smallest amount of increase for any month was 4½ million dollars in September. In net, the increase varied from \$4,106,873 in August to \$2,455,831 in December, and the ratio of improvement from about 16 per cent to 23 per cent. Evidently, if after these extraordinary additions last year, there should be this year equally noteworthy additions in amount or ratio, the result would be simply marvelous.

Illustrations to the same effect may be drawn from the statements of the separate roads, and we have selected a few of these for this special purpose. Taking the trunk lines first, the Pennsylvania is certainly a typical system. Some disappointment was felt because the August return of that road showed a decrease from 1889 of about \$63,000 in gross earnings on the lines east of Pittsburgh and Erie, and a decrease of \$340,000 in net. But in that month last year there was a gain of \$603,000 in gross and of \$483,000 in net, so that if we compare with August, 1888, gross now is \$540,000 better than then and net \$143,000 better, while if we compare with 1887 gross now is \$908,000 better and net \$385,000 better. In fact, the Pennsylvania made gains last year of \$600,000 or \$700,000 in nearly all the months given. For the whole five months together gross in 1889 was \$28,268,533, against \$25,491,460 in 1888 and but \$24,646,209 in 1887, while the net stood at \$10,151,514, against \$8,549,753 in 1888 and \$8,126,804 in 1887. So, too, in the case of the Erie. The gain over last year for August is very trifling both in gross and net, but as compared with either 1888 or 1887 there is an increase of over \$350,000 in gross and over \$200,000 in net. For the last five months of 1889 the Erie's gross was \$12,777,001, against \$11,783,973 and \$12,024,402 in each of the two years preceding, and the net \$4,273,916, against \$3,924,032 and \$3,971,699 respectively in 1888 and 1887. The Baltimore & Ohio for August this year had a moderate gain in gross, but a loss in net, which latter is less also than in either 1888 or 1887; this, however, follows from the heavy outlays for improvements. And September reveals the same general characteristics. Like the other trunk lines, that

road gained heavily in gross and net last year. The gross for the five months of 1889 was \$10,555,945, against \$8,938,966 in 1888 and \$9,503,291 in 1887, and net was \$4,023,595, against \$2,952,990 and \$3,484,446. Thus the returns of all these companies showed for 1889 not only better results than for 1888, when the conditions were decidedly unfavorable, but also better results than for 1887 when the conditions were more nearly normal. The following is a detailed statement furnishing comparisons by months.

Pennsylvania -				
(Lines east of Pitts. & E.)				
	1890.	1889.	1888.	1887.
August.....Gross.	5,930,855	5,993,964	5,390,939	5,022,012
Net.....	2,292,026	2,632,474	2,149,423	1,907,536
September.....Gross.	5,428,733	5,285,427	5,006,568	4,758,195
Net.....	1,979,828	1,955,442	1,758,195	1,489,521
October.....Gross.	5,857,772	5,146,158	4,989,521	4,752,988
Net.....	2,140,165	1,775,245	1,722,988	1,356,190
November.....Gross.	5,492,800	4,860,854	4,735,154	4,352,154
Net.....	1,734,809	1,473,797	1,356,190	1,081,238
December.....Gross.	5,495,264	4,808,082	4,892,954	4,352,154
Net.....	1,664,238	1,195,846	1,381,895	1,081,238
Total 5 months.Gross.	28,268,533	25,491,460	24,646,209	23,024,402
Net.....	10,151,514	8,549,753	8,126,804	6,842,924
N. Y. Lake Erie & West.-				
	1890.	1889.	1888.	1887.
August.....Gross.	2,798,618	2,778,708	2,440,766	2,411,831
Net.....	1,095,234	1,034,035	899,806	842,924
September.....Gross.	2,526,250	2,378,790	2,439,517	2,390,393
Net.....	554,391	517,454	608,408	514,239
October.....Gross.	2,805,002	2,562,316	2,550,008	2,390,393
Net.....	1,110,320	1,008,427	1,021,998	814,239
November.....Gross.	2,479,171	2,260,298	2,390,393	2,390,393
Net.....	903,553	813,663	814,239	684,230
December.....Gross.	2,187,861	2,141,803	2,232,648	2,232,648
Net.....	621,567	684,682	684,230	684,230
Total 5 months.Gross.	12,777,001	11,783,973	12,024,402	11,783,973
Net.....	4,273,916	3,924,032	3,971,899	3,971,899
Baltimore & Ohio-				
	1890.	1889.	1888.	1887.
August.....Gross.	2,204,428	2,133,784	1,955,450	2,031,681
Net.....	779,491	914,392	807,036	855,426
September.....Gross.	2,196,513	2,079,237	1,764,684	2,054,685
Net.....	765,425	823,866	587,947	901,793
October.....Gross.	2,251,590	1,853,541	1,948,287	1,948,287
Net.....	914,373	664,013	743,295	743,295
November.....Gross.	1,960,441	1,599,965	1,799,387	1,799,387
Net.....	649,821	385,413	578,638	578,638
December.....Gross.	2,130,893	1,765,326	1,669,251	1,669,251
Net.....	721,143	508,581	405,294	405,294
Total 5 months.Gross.	10,555,945	8,938,966	9,503,291	9,503,291
Net.....	4,023,595	2,952,990	3,484,446	3,484,446

In the case of the Southern roads the record is the same. The Louisville & Nashville for August, 1890, shows slightly lower net than for August, 1889, but decidedly higher net than for the corresponding month of either 1888 or 1887. The gross is larger even than in 1889, when there had been a gain of nearly \$300,000 over the year preceding. In the last five months of 1889 the net of this company was \$760,000 heavier than for 1888 and \$517,000 larger than for 1887. In the gross the gain over 1887 was almost one million dollars. And the East Tennessee and the Norfolk & Western also earned very much more, gross and net, last year than in 1888 or 1887, showing that for these roads, too, the 1889 totals were very heavy. By months the figures are as follows:

Louisville & Nashville-				
	1890.	1889.	1888.	1887.
August.....Gross.	1,706,939	1,637,278	1,345,927	1,369,561
Net.....	671,128	730,028	437,916	552,484
September.....Gross.	1,615,419	1,394,834	1,437,908	1,437,908
Net.....	683,799	542,874	595,657	595,657
October.....Gross.	1,768,496	1,437,054	1,538,706	1,538,706
Net.....	774,934	558,474	628,931	628,931
November.....Gross.	1,595,416	1,341,787	1,501,898	1,501,898
Net.....	655,875	499,670	626,282	626,282
December.....Gross.	1,654,053	1,454,222	1,449,582	1,449,582
Net.....	650,505	646,147	575,179	575,179
Total 5 months.Gross.	8,270,662	6,973,824	7,297,635	7,297,635
Net.....	3,495,141	2,795,051	2,975,513	2,975,513
East Tenn. Va. & Ga.-				
	1890.	1889.	1888.	1887.
August.....Gross.	535,074	470,874	441,798	441,798
Net.....	228,706	142,345	121,383	121,383
September.....Gross.	577,021	466,928	504,481	504,481
Net.....	256,038	152,594	191,057	191,057
October.....Gross.	661,661	550,967	555,212	555,212
Net.....	278,430	228,658	221,334	221,334
November.....Gross.	624,189	517,569	515,621	515,621
Net.....	257,737	181,149	217,727	217,727
December.....Gross.	638,220	497,741	503,288	503,288
Net.....	266,821	161,630	203,630	203,630
Total 5 months.Gross.	3,086,105	2,586,779	2,520,400	2,520,400
Net.....	1,287,752	866,376	957,631	957,631

Norfolk & Western-				
	1890.	1889.	1888.	1887.
August.....Gross.	584,839	517,524	432,928	385,682
Net.....	232,422	223,699	172,820	169,615
September.....Gross.	488,046	430,895	404,724	404,724
Net.....	189,333	168,498	186,305	186,305
October.....Gross.	573,314	467,091	433,851	433,851
Net.....	245,463	200,285	200,266	200,266
November.....Gross.	527,319	427,696	410,211	410,211
Net.....	204,002	151,352	178,392	178,392
December.....Gross.	505,454	409,727	408,428	408,428
Net.....	191,468	146,716	182,059	182,059
Total 5 months.Gross.	2,611,337	2,168,337	2,040,246	2,040,246
Net.....	1,053,965	839,671	916,837	916,837

Coming now to Western roads, the Burlington & Quincy for August the present year reported a loss in net, as will be remembered, of \$331,000, but this follows after a gain of \$533,000 in 1889, when comparison was with the very poor totals of 1888. Unfortunately in this case we can not make comparisons with 1887, the figures for that year not having included the auxiliary roads, while now they do. Still, as showing how noteworthy the improvement was last year, we need only say that gross earnings for the five months were \$16,023,847, against \$14,882,307, and net \$6,761,728, against \$5,354,748. On the Atchison, likewise, the comparison can not be carried back to 1887, the figures now being on a different basis. But notwithstanding that the road earned \$13,655,522 gross in the last five months of 1889, against \$12,838,073 in 1888, and net of \$5,237,707, against \$3,793,286, the August statement the present year records further additions in gross and net. On the St. Paul we are able to go back to 1887, and there the net for 1889, though heavier than for 1888, was not as large as in 1887; on the other hand, the gross was much larger. The case of the St. Paul, however, would appear to be exceptional in this respect. The Illinois Central system (including the operations of the Dubuque & Sioux City, &c.,) earned for 1889 decidedly more, gross and net, than in 1888 or 1887. Hence, though the August, 1890, net for that road is much below that of 1889, it does not differ greatly from that of the two years preceding.

Chic. Burl. & Quincy-				
	1890.	1889.	1888.	1887.
August.....Gross.	3,016,229	3,236,719	2,807,783	2,807,783
Net.....	1,051,464	1,382,965	849,589	849,589
September.....Gross.	3,155,179	3,037,977	3,037,977	3,037,977
Net.....	1,420,334	1,184,689	1,184,689	1,184,689
October.....Gross.	3,464,594	3,423,932	3,423,932	3,423,932
Net.....	1,670,552	1,493,852	1,493,852	1,493,852
November.....Gross.	2,967,578	2,838,567	2,838,567	2,838,567
Net.....	1,093,655	988,686	988,686	988,686
December.....Gross.	3,199,778	2,774,048	2,774,048	2,774,048
Net.....	1,104,222	837,922	837,922	837,922
Total 5 months.Gross.	16,023,847	14,882,307	14,882,307	14,882,307
Net.....	6,761,728	5,354,748	5,354,748	5,354,748
Atch. Topeka & Santa Fe-				
	1890.	1889.	1888.	1887.
August.....Gross.	2,894,092	2,492,451	2,393,834	2,393,834
Net.....	892,884	841,456	576,059	576,059
September.....Gross.	2,691,550	2,543,072	2,543,072	2,543,072
Net.....	977,725	698,742	698,742	698,742
October.....Gross.	3,040,758	2,843,651	2,843,651	2,843,651
Net.....	1,299,514	892,615	892,615	892,615
November.....Gross.	2,741,978	2,525,184	2,525,184	2,525,184
Net.....	1,069,573	807,801	807,801	807,801
December.....Gross.	2,688,785	2,532,332	2,532,332	2,532,332
Net.....	1,049,439	818,069	818,069	818,069
Total 5 months.Gross.	13,655,522	12,838,073	12,838,073	12,838,073
Net.....	5,237,707	3,793,286	3,793,286	3,793,286
Chic. Mil. & St. Paul-				
	1890.	1889.	1888.	1887.
August.....Gross.	2,322,689	2,212,692	2,078,677	2,007,896
Net.....	751,883	771,723	665,775	751,380
September.....Gross.	2,550,195	2,478,167	2,478,167	2,478,167
Net.....	1,027,637	920,155	1,026,569	1,026,569
October.....Gross.	2,951,840	2,942,491	2,942,491	2,942,491
Net.....	1,332,172	1,312,445	1,312,445	1,312,445
November.....Gross.	2,737,377	2,615,260	2,615,260	2,615,260
Net.....	1,143,480	1,015,338	1,015,338	1,015,338
December.....Gross.	2,361,799	2,274,481	2,274,481	2,274,481
Net.....	1,041,732	1,113,091	1,113,091	1,113,091
Total 5 months.Gross.	12,813,903	12,389,076	12,389,076	12,389,076
Net.....	5,316,744	5,026,804	5,026,804	5,026,804
Illinois Central-				
	1890.	1889.	1888.	1887.
August.....Gross.	1,409,494	1,364,912	1,156,968	1,124,785
Net.....	387,169	553,582	380,012	409,235
September.....Gross.	1,467,850	1,157,630	1,157,630	1,157,630
Net.....	652,017	355,579	355,579	355,579

	1890.	1889.	1888.	1887.
	\$	\$	\$	\$
October.....Gross.....	1,680,082	1,382,673	1,438,304	
Net.....	747,341	556,392	736,534	
November.....Gross.....	1,551,712	1,330,232	1,355,224	
Net.....	592,341	518,039	626,525	
December.....Gross.....	1,561,487	1,330,071	1,325,102	
Net.....	593,993	532,131	583,595	
Total 5 months.....Gross.....	7,626,043	6,357,574	6,497,032	
Net.....	3,139,279	2,342,153	2,888,540	

The value of these various comparisons lies in the circumstance that they bring out clearly the fact, which it is so important to remember at the present time, that nearly everywhere the gains last year in the closing months were very heavy, and that in the majority of cases these gains were in excess of the previous year's losses—business in 1889 having been large and very active, and the traffic moved over the roads, as a whole, being unprecedented in extent. Hence returns for current periods as they come out from month to month are to be interpreted in the light of this fact.

STATE AND NATIONAL INDEBTEDNESS.

The figures relating to State and county indebtedness for 1890 and 1880, as given in the Census bulletins, are very interesting, especially if in connection therewith one notes the changes in the debt of the United States in the same interval. The comparison would be still more interesting if we could have the results as to city debts; but these have not yet been published.

It is a fact familiar to all that the national debt in the last ten years has been reduced in a very large sum. It is also tolerably well known that State debts have been diminishing, and that in the case of some of the States the debt has been virtually, if not actually, extinguished. New York for instance, outside of the small aggregate of unmatured canal bonds still outstanding, has practically no debt whatever, and more than enough cash and securities to cover the whole of the bonds in question. Knowledge with regard to county debts is comparatively limited, though the development of the remoter sections of the country and the creation of new counties leads one to look for an increase in that direction. That is just what the Census figures show; but the addition on that account is very trifling indeed alongside the falling off in the total of State and national indebtedness, and when we take the three together the results are very striking, as indicated by the following.

	1890.	1880.
	\$	\$
United States bonded debt.....	711,313,110	1,709,993,100
Bonded debt of States.....	194,800,371	254,903,212
Bonded debt of counties.....	130,734,959	106,767,946
	1,036,848,440	2,071,664,258

Thus, notwithstanding the increase in the amount of county bonds, the aggregate for the three classes of obligations now is only about one-half what it was ten years ago, being \$1,036,848,440 for 1890, against \$2,071,664,258 for 1880. In other words there has been a reduction in the outstanding volume of these securities in the remarkable sum of over a thousand million dollars—in exact figures, 1,035 millions. Nearly the whole of this, of course, is in the national debt, though State debts have also contributed over 60 million dollars to the decrease, the increase in county bonds having been not quite 24 million dollars.

Under ordinary circumstances such a great contraction in a leading class of investments would have left a void difficult to fill. And coming at a time when, as during the last decade, the demand for investments was steadily increasing—life insurance and trust com-

panies for instance having enormously extended their field of operations, and being obliged to find employment for vastly enlarged amounts of money—at such a time there must have been a positive dearth of investments in the markets, except that the extension and development of the railroad system and the building of additional track and mileage furnished new outlets for the use of such funds. It is a fair question, indeed, whether the magnitude and rapidity of the retirement of United States bonds—a prime and favorite class of investments—did not contribute in an important degree to stimulate over-building of new mileage and the construction of parallel and competing lines, from the ill effects of which we are now suffering. On the 1st of January, 1880, the funded debt of United States railroads amounted, according to Poor's Manual, to 2,319 million dollars; on the 1st of January, 1890, this had been increased to 4,828 millions—that is, there was an addition of over 2,500 millions. Of course, many of these new bonds were not of a kind to tempt parties who had been holding Government or State bonds; but on the other hand, the expenditure of such a vast sum of money in extending and developing the railroad system had the effect of adding greatly to the value of the old parts of the system, and improving the bonds on the same, so that these latter became in many instances desirable substitutes for the Government securities retired.

Some of the details with regard to the debts of the different States are worth referring to. We find that Virginia has a larger amount of bonds outstanding than any other State, namely \$28,687,603, the greater part of which of course is in default. In addition, Virginia has quite a heavy floating debt, with a comparatively small amount of cash and productive securities on hand, so that the net debt is over 31½ million dollars. Next after Virginia in amount of bonds outstanding comes Massachusetts with 28¼ millions. But the Commonwealth has no floating debt and holds over 30 million dollars in cash and productive securities, being 1¼ million dollars more than enough to cover its outstanding bonds, so that the net debt is nil. In 1880 the net debt was about 14½ million dollars. Tennessee has nearly 15 millions of bonds outstanding, and this after scaling the amount down 7½ million dollars through refunding.

Pennsylvania stands fourth in point of bonded debt, having 13¼ millions outstanding; but in this case also there is a large total of cash and available assets on hand, so that the net debt is reduced to only 1¼ million dollars, against nearly 11 million dollars in 1880. Louisiana, after knocking off 9 1-3 millions by refunding, still has over 12 millions of bonds. Maryland has 10 1-3 millions, but enough cash and securities on hand to reduce the net debt to 2¼ millions, against 6¼ millions in 1880. Alabama has 9¼ millions of bonds, with over three millions more of floating debt, and only a small amount of cash and cash assets, making the net total of bonded and floating debt almost 12 million dollars. In Missouri the amount of bonds is \$8,783,000, in Indiana it is \$8,540,615 and in Georgia \$8,406,305.

Indiana is the only State which shows a striking increase in debt as compared with 1880, the 8½ million dollars of bonds for 1890 comparing with only about a million dollars at the time of the previous Census, and the net debt standing at 3½ millions, against only half a million. It is noteworthy that Michigan, with scarcely any bonded debt, has 5¼ millions of floating debt, and Ohio is another Western State with a heavy floating

debt ($4\frac{1}{2}$ million dollars), though in this case there is very little change from the condition in 1880, while in the meantime the bonded debt of the State has been reduced from $6\frac{1}{2}$ millions to $2\frac{1}{2}$ millions. Some of the Southern States also have quite large floating debts.

There are six States which have no bonded debt—namely, Iowa, Colorado, Nebraska, Vermont, West Virginia and Wisconsin, and there are no less than seventeen States which have more than enough cash and securities to wipe out their bonded and floating debts together. The names of the States in this fortunate condition are Vermont, Rhode Island and Massachusetts in the East; New York and New Jersey among the Middle States; Illinois, Wisconsin, Iowa, Minnesota, Kansas, Colorado, Nevada, Oregon and California among the Western States; and Kentucky, West Virginia and Texas among the Southern States. We take from the Census bulletin the following useful recapitulation:

RECAPITULATION OF THE DEBTS OF THE SEVERAL STATES BY GEOGRAPHICAL DIVISIONS. (cents omitted.)

Division.	Bonded 1880.	Debt. 1890.	Floating D-bt. 1880.	1890.	Net 1880.	Debt.* 1890.
Eastern States:						
Maine.....	5,975,500	2,748,800	701,979	722,108	5,209,282	3,408,226
New Hamp....	3,450,100	2,784,600	179,503	108,950	3,574,846	2,639,700
Vermont.....	(a)	(a)	151,019	148,418	.....	.....
Rhode Island.	2,534,500	1,283,000	17,434	17,434	1,276,804	.....
Connecticut..	4,967,600	3,740,300	171,517	126,703	2,110,240	1,230,752
Massachu'ta..	33,020,464	28,251,287	(a)	(a)	14,659,509	.....
Total.....	49,957,164	38,807,887	1,221,454	1,188,613	26,830,773	7,287,688
Middle States:						
New York....	8,099,360	6,652,160	122,604	122,604	.....	.....
New Jersey..	2,096,300	1,196,300	(a)	400,000	.....	.....
Pennsylvania	21,448,160	13,743,164	113,820	113,806	10,940,488	1,788,026
Delaware.....	824,750	599,750	(a)	(a)	777,288	811,761
Maryland.....	11,280,500	10,370,536	(a)	(a)	6,830,324	2,723,123
Total.....	44,640,379	32,861,911	236,515	636,501	18,548,111	5,323,911
Southern States:						
Virginia.....	31,113,938	28,687,608	4,075,130	7,521,651	31,263,614	31,526,535
W. Virginia..	(a)	(a)	(a)	(a)	.....	.....
No. Carolina..	15,422,045	7,611,000	(a)	(a)	15,826,475	7,538,567
So. Carolina..	6,146,595	6,375,049	(a)	191,800	5,881,858	6,473,476
Georgia.....	9,951,500	8,408,305	(c)	225,000	8,038,825	8,065,320
Florida.....	1,280,500	1,275,000	91,308	(a)	711,864	153,391
Alabama.....	9,304,221	9,237,700	3,066,772	3,175,496	12,142,941	11,992,919
Mississippi...	905,615	1,209,587	2,295,687	2,336,755	2,305,856	3,246,193
Louisiana....	22,430,800	12,014,050	1,006,840	2,797,123	22,925,199	12,513,214
Texas.....	5,566,928	4,237,730	(a)	(a)	413,355	.....
Arkansas.....	2,513,500	1,993,100	(c)	2,832,915	989,738	13,309
Kentucky.....	180,394	680,394	1,682,182	1,705,946	.....	.....
Tennessee....	21,446,508	14,938,606	6,336,550	(c)	27,560,633	14,938,606
Total.....	126,482,545	96,038,727	18,554,457	20,796,687	127,560,414	96,460,126
Western States:						
Ohio.....	4,476,805	2,796,685	4,387,720	4,584,180	9,831,537	7,014,767
Indiana.....	1,393,395	8,540,615	3,904,783	.....	509,643	3,961,722
Illinois.....	281,059	23,100	1,165,407	1,165,407	.....	.....
Michigan.....	913,149	239,992	3,416,008	5,859,920	3,722,891	4,148,723
Wisconsin....	11,000	(a)	2,451,016	2,295,390	.....	.....
Iowa.....	300,000	(a)	342,428	284,823	.....	.....
Minnesota....	4,253,000	4,365,000	(a)	(a)	.....	.....
Missouri.....	16,978,000	8,783,000	3,031,000	3,674,000	16,382,329	8,439,749
Kansas.....	1,551,975	901,000	(a)	(a)	.....	.....
Nebraska.....	499,267	(a)	(b)	(a)	499,267	(b)
Colorado.....	(a)	(a)	213,484	1,367,893	213,484	.....
Nevada.....	436,400	562,000	(a)	(a)	.....	.....
Oregon.....	697,070	42,972	(a)	(a)	402,221	.....
California....	715,000	339,500	2,690,000	2,364,000	.....	.....
Total.....	33,834,122	20,498,845	21,501,882	20,969,415	31,561,371	23,264,962
Grand total.....	254,903,212	194,800,371	41,514,309	43,596,218	204,500,671	132,336,680

* This gives the amount of debt remaining after deducting cash and productive securities on hand. a None. b No report. c Not stated.

From this we see that while the amount of the bonded debt for all the States has been reduced from about 255 million dollars in 1880 to about 195 million dollars in 1890 ($28\frac{1}{2}$ millions of the decrease however having come from a scaling down of the debts of Southern States), the floating debt stands slightly higher, at $43\frac{1}{2}$ million dollars against $41\frac{1}{2}$ million dollars. But at the same time the total of cash and securities has been greatly increased, so that the net debt above cash, &c., is now only $132\frac{1}{2}$ millions, against $204\frac{1}{2}$ millions in 1880. The Eastern States and the Middle present the best exhibits. In the former case net debt has been reduced from \$26,830,773 to \$7,287,688, and in the latter case from \$18,548,111 to \$5,323,911. The Western States show a reduction from \$31,561,374 to \$23,264,962. For the Southern States

the total is now only $96\frac{1}{2}$ millions, against $127\frac{1}{2}$ millions, but \$28,523,165 of this, as already said, represents a scaling down of the debt through refunding, Tennessee having cut off \$7,676,074 in this way, Louisiana \$9,375,057, North Carolina \$7,676,273, Virginia \$3,334,300 and South Carolina \$461,461.

THE BRITISH IN SOUTH AFRICA— OCCUPATION OF MASHONALAND.

African affairs continue to command a large share of public attention. For some considerable time past Africa has been a fruitful source of news, and now African exploration and discovery have taken a shape which may promise richer commercial results than those of recent years.

Towards the close of 1889 we called attention in these columns to a scheme which, under British auspices, and by means of the organized labors of a chartered British company, contemplated the reconstruction and development of a vast tract of territory in what we may call the central section of South Africa. Later we gave details regarding the territory conceded, the privileges granted by the Royal Charter, the distinguished and able *personnel* of the grantees and the directorate, and explained as far as was then known the ultimate aims of the chartered company.

Our latest news shows that not only has the enterprise taken shape, but that the work has been begun; and so far has it been carried on without any hitch that ultimate success is already considered tolerably certain. The immediate object of the British and South Africa Company is to form a highway connection between their territory to the north and Cape Colony on the south. Ultimately, when the plans are fully carried out, communication between the company's territory and the east coast will be established by means of the Zambesi River and by the Pungwe, somewhat farther to the south. The method which has been adopted for opening up communication in the meantime has the double advantage of extending British authority and of making the rear of the party of occupation secure; and the difficulties in the way have been very considerably lessened by the fact that Bechuanaland lying immediately to the north of the Cape territory was some time since converted into a Crown colony, and that the greater part of what remains of the land of the Bechuanas is under British protection. To the north of Bechuanaland lies Matabeleland, which in its northern section includes Mashonaland, and a little more to the north and east is the territory proper of the British South Africa Company. Arrangements of a satisfactory kind having been made some time since with Lobengula, the Matabele Chief, the primary purpose of the company was to occupy Mashonaland. This purpose, as we learn from the London *Times* correspondent accompanying the expedition, has been accomplished. Mount Hampden, the extreme objective point for the present, has been reached; and the results in every way have come up to expectation.

The real onward movement began towards the end of June from the Tuli River, considered the Southern boundary of Matabeleland. This base of operations, however, was left well guarded. At a cost of about £100,000 a police force of 500 men had been raised, organized and admirably equipped. These were left in charge of Lieutenant Colonel Pennefather of the Inniskilling Dragoons—a soldier of capability and extensive experience among the African tribes. The Pioneer Corps, under the command of Major Johnson, consisted

of about two hundred men—farmers, miners, prospectors, good riders, and others skilled in the use of firearms. On July 22 they had reached the Babye River, a distance of some seventy-four miles, having skirted the fringe of the southern and south-eastern borders of Matabeleland—the soil, the scenery, the fauna and the flora, exciting alike their wonder and admiration. On Aug. 18 we find them on the lofty Mashonaland plateau, some 3,700 feet above the level of the sea, and within 140 miles of Fort Hampden. The natives were curious, but courteous and kind. The country showed the same attractive features, and gave evidence of limitless agricultural resources. Here a fort was built and a company left in charge. The next halting place was Mount Wedza and the next Mount Hampden. At both of these places forts were built; but of the details of the two last stages we have as yet only brief telegrams.

One naturally asks, what are the attractions of such a country? What is it that tempts all this effort and enterprise? Obviously there must be something beyond the mere extension of territory. Extension of territory, however, is something, especially when it is contiguous to territory already occupied. British South Africa, including Matabeleland proper, and Mashonaland, the land just occupied, if the resources should at all approach expectation, embracing, as it will do, territory not less than four times that of the United Kingdom, may become in itself a great and prosperous country. But this is not all. It will mightily increase British influence throughout South Africa; and if a customs union can be established, including the Transvaal and the Orange Free State, a union sentiment will be developed over the whole of the vast area—such a sentiment as shall bring all the States into one corporate body more or less compact. These attractions, however, are as yet only prospective. To encourage effort, enterprise and self-sacrifice there must be some immediate promise. Gold is the first attraction. That gold exists in quantities more or less plentiful there is no lack of evidence. Mauch, Baines, Montagu Kerr, Seloas and Jameson, the last two now attached to the expedition, speak of what they have seen, when they talk of "reefs of gold," as well as rich alluvial deposits. Signs of gold in abundance have been witnessed by the way; but we shall not know the full value of the country until we have details from Mount Hampden, where, according to report, gold is washed in great abundance. At Tati, in Matabeleland, the wealth of the gold field has been proved beyond all dispute. In Mashonaland itself it is no uncertain sign of the existence of gold fields when women are seen wearing strings of nuggets around their necks. But even if the gold should be found to be less plentiful than it is supposed to be, the conditions of the country are said to be favorable for the support of a large population. The climate is described as delightful, the lofty uplands, tree-covered much of them, and under a sub-tropical sun, securing an agreeable variety of temperature. The soil is rich, and there is an abundance of rain all the year round.

In this last connection it deserves to be mentioned that magnificent ruins have been discovered and visited by the Pioneer Corps some twelve miles to the south-east of the Mashonaland plateau. They were visited some twenty years ago by the explorer Mauch; but his statements were called in question and generally discredited. They are known as the Zynbabe ruins. There

are walls and inner walls of circular form and of enormous extent. In the interior is a great labyrinth—a mighty maze, whose windings are only imperfectly distinguishable in consequence of the luxuriant vegetation to which hundreds of years of neglect have given the mastery. Near the entrance and outer wall is a conical tower some 35 feet in height and about 18 feet in diameter. On some parts of the walls are undecipherable scrolls. What are these ruins? Of what magnificent structure are they the remains? Was it a temple or a palace or a monumental tomb which once stood here? The Portuguese who are in the neighborhood suggest that here was the city and palace of the Queen of Sheba, and that close by were the gold fields of Ophir. In this mysterious ruin Rider Haggard might find another text for a new sensational story.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco furnishes us this week the returns of imports and exports of gold and silver through that port for the month of September, and they are given in the subjoined statement in conjunction with the figures for previous months of the calendar year 1890. The total imports of specie in September were much heavier than those for any preceding month of the current year, reaching \$1,170,467, of which \$768,768 were gold and \$401,699 silver, the nearest approach to these figures being in August, when the total receipts were \$908,068. Of gold there was exported during the month \$99,795 coin and \$3,080 bullion, all of which went to China. The silver exports were \$321,866, all Mexican dollars, \$100,000 going to Singapore, \$56,000 to Japan and the remainder to China. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January....	36,077	39,040	75,117	21,320	205,986	227,306
February....	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,860	153,701	172,561
April.....	10,733	22,788	33,521	22,708	186,177	208,885
May.....	20,202	29,984	50,186	275,122	220,338	495,460
June.....	348	33,100	33,448	113,872	262,855	376,727
July.....	1,482	26,592	28,074	50,245	161,880	212,125
August.....	495,500	55,481	550,981	143,304	213,781	357,085
September..	717,096	51,682	768,768	200,926	200,773	401,699
Tot. 9 mos..	1,473,038	287,292	1,760,330	864,806	1,819,314	2,684,120

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January....	179,915	.....	179,915	561,625	194,500	756,125
February....	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,565	.....	534,565
April.....	70,130	.....	70,130	657,717	59,800	717,517
May.....	135,165	1,018	136,183	992,329	.....	992,329
June.....	136,021	140	136,161	694,676	.....	694,676
July.....	91,870	839	92,709	345,054	.....	345,054
August.....	100,566	2,425	102,991	496,915	.....	496,915
September..	99,795	3,080	102,875	321,866	.....	321,866
Tot. 9 mos..	953,830	7,912	961,742	4,808,215	254,300	5,062,515

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of September, 1890 and 1889, and for the three and nine months ending September 30, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of September.	For the 3 Months ended Sept. 30.	For the 9 Months ended Sept. 30.
1890.—Exports—Domestic.....	\$68,020,436	\$177,059,232	\$563,423,170
Foreign.....	657,023	2,222,425	8,364,678
Total.....	\$68,677,459	\$179,281,657	\$571,787,848
Imports.....	75,915,796	214,681,809	625,809,561
Excess of exports over imports	.....	.....	.....
Excess of imports over exports	\$7,258,337	\$35,400,152	\$64,191,513

	For the month of September.	For the 3 Months ended Sept. 30.	For the 9 Months ended Sept. 30.
1890.—Exports—Domestic.....	\$63,957,308	\$174,254,167	\$529,479,141
Foreign.....	1,038,776	2,724,716	9,183,594
Total.....	\$64,996,084	\$176,978,883	\$538,662,735
Imports.....	53,685,848	190,540,504	582,879,612
Excess of exports over imports	\$11,310,235		
Excess of imports over exports		\$13,561,621	\$44,216,877

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom.....	\$280,638	\$13,953,694	\$19,076,961
Foreign.....	989	323,783	3,361,310
Total.....	\$281,627	\$14,277,477	\$22,438,301
Silver—Dom.....	\$2,189,947	\$5,321,033	\$13,359,052
Foreign.....	86,676	1,880,286	7,445,514
Total.....	\$2,276,623	\$7,201,319	\$20,807,566
Total exports.....	\$2,558,250	\$21,478,796	\$43,245,867
Imports—Gold.....	\$1,427,632	\$4,337,701	\$9,638,483
Silver.....	2,398,441	5,555,316	16,233,032
Total.....	\$3,826,073	\$9,893,017	\$25,871,520
Excess of exports over imports		\$11,585,779	\$17,374,347
Excess of imports over exports	\$1,265,823		
1890.—Exports—Gold—Dom.....	\$211,500	\$5,353,401	\$42,376,533
Foreign.....	638,141	743,802	2,434,802
Total.....	\$212,138	\$5,997,203	\$44,811,335
Silver—Dom.....	\$1,835,810	\$6,637,067	\$19,498,208
Foreign.....	782,428	2,832,237	9,422,504
Total.....	\$2,618,238	\$9,469,304	\$28,911,012
Total exports.....	\$2,907,818	\$15,466,507	\$73,722,347
Imports—Gold.....	\$2,409,691	\$3,763,950	\$8,129,027
Silver.....	1,393,333	4,683,281	13,612,036
Total.....	\$3,803,024	\$8,447,231	\$21,741,063
Excess of exports over imports		\$7,013,612	\$54,981,284
Excess of imports over exports	\$893,206		

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic.....	\$70,491,021	\$196,333,959	\$595,859,183
Foreign.....	4,426,688	4,426,484	19,074,530
Total.....	\$74,917,709	\$200,760,443	\$614,933,713
Imports.....	\$79,739,869	\$224,574,826	\$651,680,841
Excess of exports over imports			
Excess of imports over exports	\$8,504,160	\$23,814,373	\$36,747,168
1890.—Exports—Domestic.....	\$66,004,618	\$186,244,635	\$591,343,882
Foreign.....	1,899,283	6,195,094	24,041,200
Total.....	\$67,903,901	\$192,439,729	\$615,385,082
Imports.....	\$74,888,872	\$208,987,738	\$604,620,675
Excess of exports over imports	\$10,415,029		
Excess of imports over exports		\$6,548,009	

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	SEPTEMBER, 1890.		IMPORTS.		EXPORTS.	
			9 months ending Sept. 30.		9 months ending Sept. 30.	
	Imports.	Exports.	1890.	1889.	1890.	1889.
Baltimore, Md.	1,521,260	3,747,434	11,134,040	12,125,021	55,457,622	42,751,470
Boston, Mass.	5,516,360	5,581,091	51,871,741	51,430,612	52,034,034	52,451,107
Buffalo, N. Y.	740,629	51,045	3,065,205	3,861,799	306,179	339,941
Camden, N. J.	527,930	178,908	2,612,525	2,594,765	1,042,692	1,945,942
Charleston, S. C.	125,829	1,861,553	516,331	406,729	3,398,879	7,015,350
Chicago, Ill.	1,844,864	412,911	10,534,636	9,552,229	1,681,140	2,432,226
Cincinnati, O.	216,498		1,784,094	1,817,694	4,184,879	5,353,877
Cleveland, O.	317,130	689,717	2,220,739	2,210,777	1,388,060	1,072,575
Detroit, Mich.	15,963	17,938	82,563	28,301	1,549,281	2,162,308
Galveston, Tex.	39,656	3,999,911	808,945	406,998	8,254,651	7,314,616
Hartford, Conn.	101,217	3,491	835,607	556,494	10,481	109,492
Indianapolis, Ind.	304,428	183,519	908,041	708,400	1,891,733	1,772,358
Mobile, Ala.	1,768	57,201	67,469	67,469	1,549,281	2,162,308
New Orleans, La.	1,691,360	4,519,249	11,440,908	10,839,810	58,180,011	51,755,854
New York, N. Y.	40,121,322	29,739,630	411,091,396	378,323,831	254,953,329	253,997,679
Philadelphia, Pa.	496,005	714,494	3,084,935	2,990,396	437,800	661,038
Pittsburgh, Pa.	720	1,876,486	63,373	735,325	6,988,650	3,942,196
Portland, Me.	8,746	39,951	130,208	153,535	287,744	1,810,045
Rochester, N. Y.	162,777	287,777	1,270,049	1,235,060	1,699,342	1,397,383
San Francisco, Cal.	531,128	184,213	3,369,683	1,981,502	1,280,462	1,390,335
Savannah, Ga.	4,337,442	2,660,531	43,974,761	40,267,207	23,569,109	22,124,748
St. Louis, Mo.	88,090	31,567	537,738	650,346	1,967,253	2,556,705
St. Paul, Minn.	271,431		2,466,490	2,142,393		
San Diego, Cal.	39,729	34,372	284,338	917,572	190,516	375,510
San Francisco, Cal.	3,671,504	2,388,995	34,818,373	39,597,753	44,960,061	23,793,324
Savannah, Ga.	4,337,442	2,660,531	43,974,761	40,267,207	23,569,109	22,124,748
Vermont, Vt.	594,790	299,515	4,867,888	4,916,274	1,932,776	1,383,583
Wilmington, Del.	43,536	193,428	726,413	860,817	2,017,485	2,224,125
Wilmington, N. C.	15,786	1,519,116	79,991	40,444	3,131,072	1,397,679
Totals, (including all other ports.)	75,915,796	65,077,456	625,800,861	582,879,612	571,687,846	538,662,735
Remaining in warehouse Sept. 30, 1889.....					\$39,210,221	
Remaining in warehouse Sept. 30, 1890.....						42,028,128

Interior ports to which merchandise can be transported without apportionment, under act of June 10, 1880.
 Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary—Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 11, 1890.

Although apprehension continues, the money market has been a little easier this week. On Monday the quarterly interest on the national debt, about four millions sterling, was paid by the Bank of England, and the dividend on the Bank of England stock was also paid out. The two together amount to about 5 millions sterling. The outside market was owing the Bank of England about 3½ millions sterling, and these payments enabled it to repay about three millions. This left, however,

about 2¼ millions sterling still due the Bank, and yesterday, which was the last day of the Stock Exchange settlement, the amount was increased. The temporary ease caused the rate of discount, which last week was rather higher than the Bank rate, to fall from 4¼ to 4 per cent. But the rate has somewhat strengthened since the issue of the Bank return on Thursday afternoon, which shows that the reserve did not much exceed 10½ millions sterling, and that the coin and bullion together were under 19½ millions sterling.

It is evident that any large withdrawals would so reduce the reserve that the Bank rate would at once have to be raised to 6 per cent; but it is hoped that no large withdrawals will now take place. There is a strong demand for Egypt, but it is being supplied from Paris, and, further, Messrs. Rothschild have made an arrangement with the Russian Government for transferring a large amount of gold from Paris to London. At present of course money can be employed much more profitably here than in Paris, and it is said that the Russian Government is willing to lodge 2½ millions sterling here, but apparently it depends upon whether the directors of the Bank of England agree to give a price somewhat above their usual price for gold. On Thursday £128,000 of Russian coin was bought by the Bank at a slight advance in the buying price, and yesterday £100,000 more. While the discount market has been rather easier this week rates in the stock markets have been more disturbed. The fortnightly settlement began on Wednesday, and the bankers agreed to lend at from 5½ to 6 per cent, not very onerous terms considering the anxieties that exist. Where, however, borrowers had not exceedingly good credit, they found it difficult to get accommodation. Within the Stock Exchange the carrying-over rates were a good deal higher than a fortnight ago. They were especially high in the American department. At first they ranged from 6½ to 8 per cent, but they rapidly rose to from 7 per cent to 9 per cent. The rates were also stiff on British railway stocks and miscellaneous securities of all kinds. They were more moderate on foreign stocks.

The price of silver continues to fluctuate a good deal. On Monday it was 51½d. per ounce, on Tuesday it fell to 50d., on Wednesday it rose to 50½d., on Thursday it fell to 50¼d. and yesterday to 50d. India is buying very little, the Continent has stopped purchasing, and the market therefore is almost entirely regulated by American operators. There is a rumor here that a new combination has been formed in the United States to run up the price, but on the other hand it is announced that the Finance Ministers of Austria and Hungary have been discussing the question of resuming specie payments. The currency at present is paper, but silver is the theoretical standard of value. It is understood that a gold standard is now to be adopted, and it is believed that the new monetary system will be identical with the German. It is also reported that the Ministers are in favor of selling five millions sterling worth of the silver held by the Austro-Hungarian Bank. There probably will be some sales of silver if resumption is decided upon. But the two Ministers have first to come to a decision, then the two Cabinets have to agree, and then the two Parliaments have to adopt identical measures, and then a large loan has to be raised abroad. It is evident, therefore, that resumption, if decided upon, cannot be very quickly accomplished.

The stock markets have been much agitated and greatly depressed this week, but in no department has there been such a fall and such anxiety as in the American. For fully three weeks now rumors have been circulating that failures of considerable magnitude were imminent. Some of the greatest houses in the city were even talked of in this connection. The talk in most cases was unjustifiable, but on Monday it became known that a house which had done a large business for years past in connection with colonial issues was gravely embarrassed. The head of the house died about a year and a half ago, and the present partners are both young men. They appear to have speculated very largely and very rashly in American railroad securities. It is asserted that they had open over 30,000 shares. Their account had to be closed, and in the result their bankers had to take over from them a large holding of colonial bonds to settle the debt due. This set going further rumors. Alarm increased, selling was much augmented, and day after day we have had further declines. Perhaps the worst feeling of all was in the Street after the Exchange closed on Wednesday evening—that is, the first day of the fortnightly settlement. Carrying-over

rates had, as stated above, been exceedingly heavy, and some speculators were unable to arrange their accounts on any terms. There has also been a serious fall in home railway stocks and in other departments. The foreign market, however, has been comparatively firm. In Paris there is still great confidence, and Paris support has kept the market firmer than could have been supposed under the circumstances. As yet only four failures in the Stock Exchange have been announced. One, however, is of an old house that did a large business.

The Board of Trade returns for September are satisfactory. They show an increase in the value of the exports of British and Irish produce and manufactures compared with September of last year of about 15½ per cent, and an increase in the imports of about 6½ per cent. Much of the increase in the exports is, however, due to special and temporary causes. There was one working day more in last September than in the corresponding month of last year. Besides the great London dock strike continued for nearly three weeks of September last year, and almost entirely stopped exports from London during that time. Further, the hurry to get goods into New York before the new tariff came into operation had an effect in swelling exports, and lastly the rise in silver augmented the exports to the silver-using countries. Still when allowance is made for all these circumstances, the returns show that trade is still expanding. In the imports the largest increase is in food. At the same time labor disputes continue in various parts of the country. The lock-out in the Scotch iron trade has become complete. All the furnaces have been put out of blast, and there is complete stoppage all over the country. There is also trouble in London between some of the dock laborers and the employers.

The wheat trade continues quiet and prices easy.

The following table gives the increase and decrease month by month of the exports of British and Irish produce:

	1890.	1889.	Differences.	Per Cent.
EXPORTS.				
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February.....	21,084,228	18,070,352	+ 2,413,876	+ 13.92
March.....	20,067,022	21,459,490	- 1,392,468	- 6.48
April.....	20,344,367	19,634,715	+ 709,652	+ 3.61
May.....	22,940,779	20,421,394	+ 2,519,385	+ 12.33
June.....	21,532,817	18,696,717	+ 2,836,100	+ 15.16
July.....	24,321,336	22,124,506	+ 2,196,830	+ 9.92
August.....	22,817,609	21,399,507	+ 1,418,102	+ 6.62
September.....	22,764,677	19,692,615	+ 3,072,062	+ 15.59
9 months....	197,459,587	182,626,333	+ 14,833,254	+ 8.01

Exports of foreign and colonial produce were as follows:

	1890.	1889.	Differences.	Per Cent.
January.....	4,779,951	5,614,558	- 834,607	- 14.86
February.....	5,369,507	5,408,311	- 38,804	- 0.72
March.....	6,327,102	6,003,975	+ 323,127	+ 5.38
April.....	4,859,746	5,573,826	- 714,081	- 12.81
May.....	6,476,915	6,731,537	- 254,622	- 3.78
June.....	5,106,549	4,507,702	+ 598,847	+ 13.28
July.....	5,443,433	6,178,635	- 735,202	- 11.89
August.....	5,279,189	4,272,745	+ 1,006,444	+ 23.55
September.....	4,589,758	3,004,076	+ 1,585,682	+ 53.11
9 months....	48,242,160	47,295,366	+ 946,794	+ 2.00

The comparison of import trade is given below:

	1890.	1889.	Differences.	Per Cent.
IMPORTS.				
January.....	38,143,850	38,058,318	+ 85,532	+ 0.22
February.....	31,017,842	32,340,090	- 1,322,248	- 4.08
March.....	36,140,334	36,265,387	- 125,053	- 0.34
April.....	35,680,242	37,255,785	- 1,575,543	- 4.23
May.....	33,341,005	34,835,408	- 1,494,403	- 4.29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12.27
July.....	33,082,629	35,903,518	- 2,820,889	- 7.85
August.....	31,322,897	32,937,088	- 1,614,191	- 4.90
September.....	35,551,688	33,406,985	+ 2,144,703	+ 6.41
9 months....	306,625,138	310,102,329	- 3,477,191	- 1.12

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	25,281,370	25,204,740	25,436,190	24,888,775
Public deposits.....	4,653,794	4,440,904	7,469,578	3,549,528
Other deposits.....	28,698,178	26,504,011	24,701,777	23,482,961
Government securities.....	17,548,500	17,067,401	18,169,966	13,769,960
Other securities.....	23,144,640	20,688,919	20,796,546	19,775,274
Reserve.....	10,501,192	10,514,919	11,093,383	11,315,766
Coin and bullion.....	19,428,562	19,519,659	20,328,573	20,004,541
Prop. assets to liabilities per ct.	5 1/4	3 3/4	3 3/4	4 1/2
Bank rate..... per ct.	5	5	5	4
Consols.....	94 13-16d	97 3-16d.	97 1/2	—
Cleaning-House returns.....	139,692,000	136,596,000	125,067,000	103,481,000

Messrs. Pixley & Abell write as follows:

Gold.—Excepting small orders for India, there has been no demand for gold. The movements at the Bank have been £292,000 bought and £111,000 sold, of which £31,000 goes to South America. Arrivals—Australia, £103,500; Natal, £21,324. Shipments—To India, October 3d, £49,000; October 9th, £45,000.

Silver.—The silver market fell until 50d. was touched on Tuesday, but since then a rise of 1/4d. has occurred. To-day the market closes at 50 1/4d. Arrivals—Australia, £2,000; Buenos Ayres, £4,000. Shipments—To India, October 3d, £147,800; October 9th, £10,000.

Mexican Dollars.—Mexican dollars close nominal at 1 1/4d. under bars. Arrivals—Vera Cruz, £68,000; New York, £42,000. Shipments—To China and the Straits, £23,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 9.	Oct. 2.	London Standard.	Oct. 9.	Oct. 2.
Bar gold, fine.....oz.	s. d.	s. d.	Bar silver.....oz.	d.	d.
Bar gold, contain'g	77 9	77 9	Bar silver, contain'g	50 1/2	51 1/2
20 dwts. silver.....oz.	77 10	77 10	ing 5 grs. gold.....oz.	50 1/2	51 1/2
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	54 3-16	55 3-16
S.Am. doubloons.....oz.	.....	.....	Mexican dols.....oz.	58 1/2	60

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disct. H's.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
Sept. 5	4	3 1/2@	3 1/2@	3 1/2@	3 1/2@	3 1/2@	3 1/2@	2 1/2	2 1/2
" 12	4	3 1/2@	3 1/2@	3 1/2@	3 1/2@	3 1/2@	3 1/2@	2 1/2	2 1/2
" 19	4	4 @	4 @	4 @	4 @	4 @	4 @	2 1/2	2 1/2
" 26	5	4 1/2@	4 1/2@	4 1/2@	4 1/2@	4 1/2@	4 1/2@	2 1/2	2 1/2
Oct. 3	5	5 @	5 @	5 @	5 @	5 @	5 @	3 1/2	3 1/2
" 10	5	4 1/2@	4 1/2@	4 1/2@	4 1/2@	4 1/2@	4 1/2@	3 1/2	3 1/2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	October 10.		October 8.		September 28.		September 19.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Frankfort.....	5	4 1/2	4	4 1/2	4	4	4	3 1/2
Hamburg.....	5	4 1/2	4	4 1/2	4	4	4	3 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	5	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5
Copenhagen.....	4	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the season compared with previous seasons:

	1890.	1889.	1888.	1887.
Wheat.....cwt.	8,631,473	6,060,748	6,939,211	5,574,862
Barley.....	2,999,960	2,999,149	1,047,995	1,092,690
Oats.....	1,210,293	1,644,120	1,908,404	1,403,297
Peas.....	96,917	126,982	160,505	251,986
Beans.....	166,137	423,885	266,422	209,943
Indian corn.....	4,206,054	3,141,792	2,645,391	2,166,760
Flour.....	1,416,196	1,578,468	1,845,419	1,996,274

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	8,631,473	6,060,748	6,939,211	5,574,862
Imports of flour.....	1,416,196	1,578,468	1,845,419	1,996,274
Sales of home-grown.....	4,379,068	4,755,149	2,017,213	4,995,533
Total.....	14,426,737	12,394,365	10,801,843	12,566,669

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,914,000	2,010,000	1,268,000	2,118,500
Flour, equal to qrs.	184,000	175,000	175,000	206,000
Maize.....qrs.	450,500	477,000	403,500	247,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Oct. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Consols, new, 2 1/2 per cts.	94 11/16	94 1/16	94 11/16	94 1/16	94 11/16	94 1/16
do for account.....	94 11/16	94 1/16	94 11/16	94 1/16	94 11/16	94 1/16
Fr'ch rents (in Paris) fr.	93 8 1/2	93 8 1/2	94 00	94 00	94 47 1/2	94 37 1/2
U. S. 4s of 1891.....	106	106	106	106	106 1/2	106 1/2
U. S. 4s of 1907.....	126	126	126	126	126 1/2	126 1/2
Canadian Pacific.....	78 3/4	78	77 3/4	78 1/2	77 1/2	77 1/2
Chic. Mil. & St. Paul.....	61 3/4	61 3/4	61	62 1/2	61 3/4	61 3/4
Illinois Central.....	104	104	103	104	104	108 1/2
Lake Shore.....	110 1/2	110 1/2	110	110 1/2	110 1/2	110 1/2
Louisville & Nashville.....	81 1/2	81 1/2	80 1/2	81 1/2	81 1/2	81 1/2
Mexican Central 4s.....	75	74 1/2	74 1/2	74 1/2	74 1/2	73 1/2
N. Y. Central & Hudson.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
N. Y. Lake Erie & West'n	22 1/2	22 1/2	21 1/2	22 1/2	22 1/2	21 1/2
do 2d cons.....	103	103	102 1/2	102 1/2	103	102 1/2
Norfolk & Western, pref.	60 1/2	60 1/2	58 1/2	60 1/2	59 1/2	58 1/2
Northern Pacific, pref.....	76 1/2	76 1/2	75 1/2	77 1/2	78 1/2	77 1/2
Pennsylvania.....	53 1/2	53 1/2	53 1/2	53 1/2	54 1/2	53 1/2
Philadelphia & Reading.....	19 1/2	19	18 1/2	19 1/2	19	18 1/2
Union Pacific.....	54 1/2	54 1/2	52 1/2	53 1/2	53 1/2	52 1/2
Wabash, pref.....	22 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,444—The Merchants' National Bank of Carlisle, Penn. Capital, \$100,000. George W. Nirdick, President; T. J. Parney, Cashier.

4,445—The People's National Bank of Waynesboro, Penn. Capital, \$50,000. Daniel Hoover, President; J. H. Stoner, Cashier.
 4,446—The First National Exchange Bank of Port Huron, Mich. Capital, \$135,000. Henry Howard, President; Hartson G. Barnum, Cashier.
 4,447—The National Bank of Denison, Texas. Capital, \$200,000. C. S. Cobb, President; N. S. Ernst, Cashier.
 The corporate existence of the First National Bank of Port Huron, Mich. (No. 1,857), expired at close of business October 15, 1890, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$11,094,321, against \$15,560,361 the preceding week and \$13,158,145 two weeks previous. The exports for the week ended Oct. 21 amounted to \$3,333,003, against \$16,110,094 last week and \$8,833,008 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 18 and for the week ending (for general merchandise) Oct. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,482,225	\$2,120,775	\$2,650,007	\$2,570,652
Gen'l mer'dise..	7,673,156	6,513,266	7,513,809	8,523,669
Total.....	\$10,155,381	\$8,634,041	\$10,163,816	\$11,094,321
Since Jan. 1.				
Dry Goods.....	\$102,761,818	\$106,988,337	\$111,040,346	\$126,624,428
Gen'l mer'dise..	278,339,813	270,751,943	293,096,782	315,275,467
Total 42 weeks.	\$381,101,631	\$377,740,280	\$404,137,128	\$441,899,855

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$5,673,052	\$5,903,091	\$7,022,903	\$8,333,003
Prev. reported.	244,196,756	231,894,150	273,302,373	276,124,371
Total 42 weeks.	\$249,869,808	\$237,797,241	\$280,325,276	\$284,457,374

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 18 and since January 1, 1890 and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$11,075,169	\$170,328	\$332,174	
France.....	710,200		2,524,781	
Germany.....	2,772,835		892,969	
West Indies.....	\$2,700	2,471,078	41,161	2,872,232
Mexico.....	5,720		30,872	
South America.....	10,000	1,562,928		175,647
All other countries..		147,891	28,804	700,264
Total 1890.....	\$12,700	\$18,745,819	\$240,293	\$7,528,939
Total 1889.....	33,205	48,259,820	12,269	4,919,441
Total 1888.....	6,000	19,488,537	32,125	5,582,168
Silver.				
Great Britain.....	\$40,612	\$13,892,084		\$1,467,906
France.....		288,175		1,351
Germany.....		40,403		1,191,422
West Indies.....	2,400	22,612	\$30,164	745,897
Mexico.....		367,229	15,088	385,971
South America.....		114,556	83,027	1,317,326
All other countries..				
Total 1890.....	\$43,812	\$14,725,359	\$128,586	\$5,502,816
Total 1889.....	454,650	16,556,285	10,965	1,109,506
Total 1888.....	169,200	10,354,909	52,704	1,426,375

—The Philadelphia Bond & Investment Company is the name of a corporation organized in Philadelphia, and having offices in this city, for the purpose of affording a safe way of increasing funds by making a small or large investment, upon easy instalments, and still be able at all times to command the principal sum. This is accomplished by applying the funds left by lapses and accrued interest, and by careful investment, to the principal of the bondholder, as this is the method which has enabled the life companies to make such a favorable showing of assets. It is claimed that ere long the public will see the advantages of this system over many other forms of saving now offered. The officers and trustees of the company are made up of the leading business men and capitalists of Philadelphia. See advertisement in another column.

—Messrs. Drexel, Morgan & Co. announce to holders of their receipts for stock and beneficial interests in stock of the Chicago & Atlantic Railway Company that they are prepared to exchange receipts for income mortgage bonds of the Chicago & Erie Railroad Company on the basis set forth in their circular of March 16, 1887. Due notice will be given when they are ready to exchange receipts representing other classes of securities.

—Messrs. Gold, Barbour & Corning and Messrs. Reed & Flagg offer investors, through our columns, the Peoria Water Company's 6 per cent 30-year gold bonds. These bonds are amply secured by the city, and parties desiring a good investment should give them their attention.

—The attention of the public is called to the card of the Real Estate Loan & Trust Company in our columns to-day. This company has just been organized and only opened for business this week; yet notwithstanding this fact, we understand quite a large business in deposits, loans, etc., has been transacted, and that its stock is now quoted above par. The company receives deposits, subject to check at sight, issues certificates of deposit, and, as its name implies, manages real estate as agent of the owners, collects rents, and attends to making the necessary repairs, and pays the insurance and taxes upon such property without further attention from the principals. The officers of the company are well known, active and energetic business men, while the gentlemen composing the board of directors are among the wealthy and influential citizens of New York. The success of the company is therefore reasonably assured.

—The Union Trust Company of New York in its elegant new building, at 80 Broadway, offers new facilities to its customers. This company will now give special attention to the management of real estate. It also has new burglar and fire-proof vaults for the safe keeping of securities placed in its custody. Under the able management of Mr. Edward King as President, and a board of directors composed of our most prominent business men, this company offers to wealthy individuals and estates every facility in taking care of their securities or real estate.

—The Central Trust Company by advertisement to-day offers the Houston & Texas Central stock not subscribed for by old stockholders to the holders of the "floating debt" in accordance with the terms and conditions of the reorganization agreement.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Cert's.	Currency.
Oct. 18	\$ 2,146,626	\$ 1,968,084	\$ 146,607,267	\$ 15,832,572	\$ 5,948,916
" 20	2,883,205	2,842,173	146,305,000	16,195,654	5,929,134
" 21	2,712,868	2,063,335	146,274,960	16,874,267	5,930,093
" 22	2,794,773	2,139,539	146,338,366	17,389,511	6,006,679
" 23	3,448,266	2,640,477	146,441,792	18,223,684	5,876,868
" 24	3,671,202	3,258,853	146,430,718	18,425,430	6,098,545
Total	17,656,940	14,912,461			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
200 Iron Steamboat Co.....	17 1/2	5 H.B. Clafin Co., common.	109 3/4
40 U.S. Fire Ins. Co.....	150 3/4	10 23d Street Railway Co.	237
13 Market & Fulton Nat. Bk.	235	40 Corn Exch. Bk.....	251 1/4-253
6 7th Ward Nat. Bank.....	140	5 23d Street Railway Co.	240 1/2
40 Mechanics' Nat. Bank.....	209	50 Germ'n-Amer. Bk. of N.Y.	124
40 Broadway Ins. Co.....	146	100 The Consol. Telegraph & Electrical Subway Co.	25
15 Mechanics & Traders' Ins. Co. (56% paid in liquidation), \$25 each	\$5	50 N.J. Heat & Construction Co.....	\$1 per sh.
15 Fulton Nat. Bk. (175% paid in liquidation), \$30 each	\$22	10 Southern Nat. Bk.....	95
1 Membership N.Y. Cotton Exchange.....	\$550	Bonds.	
10 National Park Bank.....	333 3/4	\$10,000 C'y of Elizabeth, N.J., as Adjust't, 1922. J.&J.	84 3/4
56 Jefferson Fire Ins. Co.....	101	\$2,000 Jersey City, N.J., 6s, Funded debt bonds, 1909. F.&A.....	110 1/2 int.
30 Dolphin Mfg. Co. of Paterson, N.J.....	\$2300	\$920 '50 C'y of Rahway, N.J., 4s, Adjustment, 1922, red. after 1887. M.&N.....	76 1/2 int.
10 Real Est. Exch. & Auct'n Room (limited).....	136		

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	120	123	People's (Brooklyn).....	90	93
Citizens' Gas-Light.....	98	100	Williamsburg.....	128	131
Bonds, 6s.....	100	103	Bonds, 6s.....	108	108
Consolidated Gas.....	100	101	Metropolitan (Brooklyn).....	108	110
Jersey City & Hoboken.....	175	175	Municipal—Bonds, 7s.....	110	110
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	135	140
Mutual (N.Y.).....	120	125	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	124	127
Nassau (Brooklyn).....	130	130	Bonds, 6s.....	108	110
Scrip.....	100	102			

Banking and Financial.

Spencer Trask & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.:
TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & CO., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Maine.....	5	Nov. 15	Oct. 28 to Nov. 2
Con. & Mon., class I (B.C. & M. p. Class IV (Concord).....	3	Nov. 1	Oct. 23 to —
Banks.			
Nassau.....	4	Nov. 1	Oct. 19 to Nov. 2
Pacific (quar.).....	2	Nov. 1	Oct. 22 to Oct. 31
Fire Insurance.			
Eagle.....	7½	Oct. 20	—
Miscellaneous.			
Chicago Gas (quar.).....	1	Oct. 30	Oct. 23 to Oct. 30
New England Telephone & Tele.....	75c.	Nov. 15	Nov. 1 to Nov. 15

WALL STREET, FRIDAY, OCTOBER 24, 1890-5 P.M.

The Money Market and Financial Situation.—The monetary situation in London seems to have improved and the Bank of England has again refused to advance its rate of discount. In our own market the shipments of currency West and South by the banks are yet somewhat in excess of their receipts, but not nearly as much so as in previous weeks, and it is expected that the tide may soon turn, or at least that the outflow will be reduced to small proportions.

The general business activity and the real estate booms in Western and Southern cities may have quite as much to do with the demand for currency as the legitimate trade requirements for moving grain and cotton. Almost every one in the live towns of those sections is interested more or less in enterprises and speculations, and there is a large demand for money to carry all these matters.

Our stock market after a better feeling in the first few days of the week was again depressed on Thursday and to-day by the break in Sugar Trust Certificates and Chicago Gas, as well as by the closer working of the money market. We are going through something of the same experience which we had in 1889, when the stock market was so frequently demoralized by a heavy decline in some of the "Trust" specialties. The chief feature in every advance or decline of this class of speculative favorites consists in the fact that the outside public is absolutely ignorant of the financial status of the concerns, and are obliged to buy and sell in the dark, while insiders have access to all the accounts.

The formation recently of a syndicate to take a large amount of American stocks held by overloaded parties in London was noticed in the *Sun* of Thursday. The amount named was \$35,000,000, and the general fact seems to be admitted by well-informed bankers here, though for obvious reasons no particulars are given.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 8 per cent, 6 per cent having been a fair average. To-day rates on call were 3 to 8 per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £192,000, and the percentage of reserve to liabilities was 84.94, against 83.08 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 12,575,000 francs in gold and 1,900,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 18 showed a decrease in the reserve held of \$4,310,600, and a deficit under the required reserve of \$917,250, against a surplus of \$3,155,225 the previous week.

	1890. Oct. 18.	Differen's from Prev. week.	1889. Oct. 19.	1888. Oct. 20.
Capital.....	\$ 60,812,700	—	\$ 60,762,700	\$ 60,762,700
Surplus.....	62,331,600	—	55,945,100	51,586,000
Loans and disc'ts	406,082,500 Dec.	710,400	397,812,100	394,053,800
Circulation.....	3,521,400 Dec.	2,500	3,985,900	6,491,300
Net deposits.....	403,517,700 Dec.	3,224,600	404,954,200	421,884,300
Specie.....	80,342,900 Dec.	4,737,700	71,792,500	94,281,300
Legal tenders.....	20,187,400 Dec.	427,100	30,363,300	23,090,800
Reserve held.....	100,530,200 Dec.	4,310,600	102,155,800	122,372,100
Legal reserve.....	100,879,425 Dec.	806,150	101,233,550	105,471,075
Surplus reserve.....	Def. 349,225 Dec.	3,504,450	917,250	16,901,025

Foreign Exchange.—Only a limited business has been done in sterling exchange, but the market has been generally firm, posted rates having advanced. The close is easier. Actual rates are: Bankers' sixty days' sterling, 4 81@4 81½; demand, 4 85½@4 86; cables, 4 86½@4 86¾.

Posted rates of leading bankers are as follows:

October 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 82	4 86½@4 87
Prime commercial.....	4 80 @4 80½	—
Documentary commercial.....	4 79½@4 80	—
Paris (francs).....	5 23½@5 22½	5 20½@5 20
Amsterdam (guilders).....	40 @40½	40½@40½
Frankfurt or Bremen (reichmarks).....	94½@94½	95½@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling par; New Orleans, commercial 50c. discount; bank, par; Charleston, buying 3-16 discount, selling par; St. Louis, 90c. per \$1,000 discount; Chicago, 50c. per \$1,000 discount.

United States Bonds.—Government bonds have been firm the registered 4s closing ½ of a point higher than last week.

The Secretary of the Treasury has purchased this week \$1,298,850 of the 4½ per cents, making the total redemptions to date under circular of Oct. 9 \$2,648,050.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4½ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purch'as.	Prices paid.	Offerings.	Purch'as.	Prices paid.
Oct. 18..	\$521,800	\$521,800	104½	.....	.....	.....
" 20..	181,600	181,600	104½	.....	.....	.....
" 21..	174,050	174,050	104½	.....	.....	.....
" 22..	217,200	217,200	104½	.....	.....	.....
" 23..	148,000	148,000	104½	.....	.....	.....
" 24..	100,600	100,600	104½	.....	.....	.....
Total.....	\$1,298,850	\$1,298,850	104½	.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 18.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.
4½s, 1891.....reg.	Q.-Mch.	104½	104½	104½	104½	104½	104½
4½s, 1891.....coup.	Q.-Mch.	104½	104½	104½	104½	104½	104½
4s, 1907.....reg.	Q.-Jan.	123½	123½	124	124	124	124
Do stamp'd int. pd.	Q.-Jan.	120½	120½	120½	120½	121	121
4s, 1907.....coup.	Q.-Jan.	123½	123½	124	123½	124	124
Do ex-cp. to 7/15/91	Q.-Jan.	120½	120½	120½	120½	121	121
6s, cur'cy, '95.....reg.	J. & J.	113	113	113	113	113	113
6s, cur'cy, '96.....reg.	J. & J.	115	115	115	115	115	115
6s, cur'cy, '97.....reg.	J. & J.	118	118	118	118	118	118
6s, cur'cy, '98.....reg.	J. & J.	121	121	121	121	121	121
6s, cur'cy, '99.....reg.	J. & J.	124	124	124	124	124	124

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds are firm, some issues showing an improvement in price. The sales have been: Arkansas 7s, Central RR. issue, \$3,000 at 7; Louisiana consol. 4s, \$4,000 at 91½; North Carolina special tax, trust receipts, \$20,000 at 5@6½; South Carolina Brown consol. 6s, \$1,000 at 100½, and 6s, non-fundable, \$55,000 at 4; Tennessee settlement 3s, \$5,000 at 72; Virginia 6s, deferred trust receipts, \$14,000 at 8½@9.

Railroad bonds have been sparingly dealt in, but are fairly firm. Prices rather tended upward till yesterday, when with the weakness in the stock market there was a fractional decline. Atchison incomes were then particularly weak, and fell to 55½. Rock Island 5s declined in a notable manner on Tuesday from 101 to 99, "seller 60 days." They are said to have been forced down in order to affect the price of the stock. Richmond & West Point Terminal and Tennessee Coal & Iron issues have partially recovered from their recent tumble. Elizabeth, Lexington & Big Sandy 6s, on the other hand, sold down to 88—the lowest yet this year—and St. Paul 4s touched 89½. To-day prices close irregularly, some higher, some lower than last week.

Railroad and Miscellaneous Stocks.—So far as railroad stocks are concerned, a more hopeful feeling existed at the Stock Exchange early this week. The falling off of over \$4,000,000 in the bank reserves by Saturday's statement (the 18th) received little attention, while the agreement of the roads in the Northwest to advance their transportation rates was looked upon as boding much good. The report of this agreement on Wednesday produced higher prices and considerable strength. On Thursday the drop in sugar certificates led to a sympathetic decline in most of the active stocks, and to-day the depression was carried still further under a closer money market, but there was a decided recovery before the close.

Prior to Thursday the improving prospects of an early adjustment of rate difficulties had placed the grangers in better request and at higher prices. Atchison and Missouri Pacific were also strong, and the Vanderbilts well supported. The bears drove Rock Island down to 75½, but it was subsequently up to 78½. The Villard stocks have been a feature of the market, Northern Pacific especially being purchased freely and advancing in price. Germany is said to have been buying this stock liberally. North American (whose assets, it will be remembered, include a large amount of Northern Pacific securities) rose in company with Northern Pacific, but with the rest of the market fell off to-day, closing at 84½, the same as last week. Mobile & Ohio securities (bonds as well as stock) have been in favor, the stock reaching the highest price of the year.

Sugar certificates have been vulnerable, and yesterday on heavy sales took a tumble of six points. To-day they opened at 66½, fell to 61½, then rallied, closing at 67½, against 74½ last week. Rumors of the possible appointment of an unfriendly receiver, and of interference with the proposed reorganization, started the selling movement, which is reported to have been carried further by large sales to realize. Chicago Gas rose on the declaration of a dividend, but afterwards drooped on stories of more litigation. Citizens' Gas has been above par for the first time in 1890.

Silver has been very weak, notwithstanding larger purchases by the Mint. It closes at 105¾, against 110¼ last week. The Secretary of the Treasury has purchased this week 1,362,000 ounces of silver, at prices ranging from \$1.0498@ \$1.0987. The purchases, as officially reported, took place as follows: On Monday 647,000 (out of 1,217,000 offered), at \$1.0940 @ \$1.0987; on Wednesday 515,000 ounces (out of 1,374,000 offered), at \$1.0925@ \$1.0944; to-day 200,000 (out of 1,050,000 offered), at \$1.0498. The total purchases in October aggregate 3,820,000 ounces.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 24, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wednesday, Oct. 22.	Thursday, Oct. 23.	Friday, Oct. 24.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe	35½ 35½	34½ 35½	34½ 35½	35½ 36	34½ 35½	34½ 35½	80,945	30½ Jan. 15	50½ May 15
Atlantic & Pacific	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	900	4½ Feb. 27	9½ May 15
Canadian Pacific	76½ 76½	76 76	75 76	76½ 76½	75½ 75½	75 75	706	71½ Mar. 19	84½ Aug. 16
Canadian Southern	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	3,820	51 Oct. 15	61½ June 10
Central of New Jersey	112½ 112½	111½ 112	111½ 112	112½ 112½	112 112	110 111	1,450	109½ Oct. 16	128½ May 14
Central Pacific	20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	30	20 Oct. 9	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	56 56½	55½ 56½	56½ 56½	56½ 56½	54½ 55½	52½ 56	5,018	19 Oct. 4	27½ Jan. 2
Do do 1st pref.	36¾ 37½	36¾ 37½	35½ 36½	36¾ 36¾	36¾ 36¾	34½ 34½	1,338	32 Oct. 9	68½ May 7
Do do 2d pref.	125 130	125 130	126 127	126 126	125 125	124 130	97	125 Oct. 23	135 Jan. 24
Chicago & Alton	10 13	12 13	12 13	12 13	12 13	10 13	97	125 Oct. 23	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	92½ 93½	91½ 92½	91 92½	92½ 93½	92½ 93½	91½ 92½	65,839	89½ Oct. 9	111½ May 10
Chicago Burlington & Quincy	42½ 44	43½ 44½	44 44½	44½ 45½	44½ 45½	44 45	605	26½ Feb. 3	46½ July 15
Chicago & Eastern Illinois	90 90½	91 91½	91 92	92½ 93	93 93	93 93	1,450	70 Feb. 3	95 July 14
Do pref.	50¾ 50¾	50¾ 50¾	50¾ 50¾	50¾ 50¾	50¾ 50¾	50¾ 50¾	135,820	55 Oct. 14	79½ May 26
Chicago Milwaukee & St. Paul	109½ 109½	109 109½	109½ 109½	109½ 109½	109½ 109½	108 109½	3,885	103 Oct. 9	123½ May 26
Do pref.	107½ 108½	107½ 108½	107½ 108½	108½ 108½	108½ 108½	108½ 108½	10,365	105½ Oct. 9	117 May 26
Chicago & Northwestern	138 140	138½ 140	139 140	140 140	140 140	138½ 140	100	138½ Oct. 17	148 May 6
Do pref.	77½ 77½	76½ 77½	75½ 76½	76½ 76½	76½ 76½	76½ 77½	51,585	74½ Oct. 9	98½ Jan. 4
Chicago Rock Island & Pacific	13½ 14	14½ 14½	14 14	14½ 15½	14½ 15½	14½ 15½	510	13½ Oct. 16	18½ Feb. 26
Chicago St. Louis & Pittsburgh	40 40	39½ 41	40 41	40½ 42½	41 41	41 41	300	38 Sept. 11	53 Feb. 28
Do pref.	27½ 28½	27½ 28½	27½ 28½	28½ 28½	27½ 28½	27½ 28½	640	26 Oct. 9	36½ May 10
Cleveland, Cin. & St. L.	84 84	83½ 84	85 85	86 86	86 86	84 87	120	82 Oct. 9	100½ May 10
Do pref.	67½ 67½	67 68½	67½ 67½	67½ 67½	67½ 67½	67½ 67½	15,342	64½ Oct. 9	80½ June 10
Columbus & Hudson	30½ 31	29½ 30½	30 31½	30½ 31½	29½ 30½	29 29½	8,430	18½ Jan. 13	32½ Sept. 2
Delaware Lackawanna & West	144½ 144½	143½ 144½	143 144½	144 145	143½ 144½	142½ 143½	42,685	134½ Apr. 2	149½ July 21
Do pref.	17 17	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	525	14½ Apr. 1	21½ Sept. 2
East Tennessee Va. & Ga.	9 9	8½ 9	8½ 9	8½ 9	8½ 9	8½ 9	35	8 Oct. 9	11½ May 21
Do 1st pref.	19½ 21	19½ 21	19½ 21	19½ 21	19½ 21	19½ 21	250	18½ Jan. 6	81 May 21
Do 2d pref.	113½ 113½	112½ 113½	112½ 113½	113½ 113½	113½ 113½	112½ 113½	96	112½ Jan. 1	127½ May 27
Evansville & Terre Haute	78½ 78½	77½ 78½	77½ 78½	77½ 78½	77½ 78½	77½ 78½	450	71 Feb. 19	88 June 10
Great Northern, pref.	101½ 101½	101½ 101½	101½ 101½	101½ 101½	100½ 100½	100½ 101	530	96½ Oct. 9	120 Jan. 31
Illinois Central	7 8	7½ 8	7½ 8	7½ 8	7½ 8	7 8	200	6 Feb. 19	12½ May 12
Iowa Central	23 27	23 25	23 27	23 27	23 27	22 23	200	22 Oct. 4	33½ May 12
Lake Erie & Western	15½ 15½	14½ 15½	15 15½	15½ 15½	15 15½	15 15½	1,240	14½ Oct. 9	19½ May 15
Do pref.	59 60	58½ 59	58½ 59	58½ 59	58½ 59	58½ 59	1,710	56½ Oct. 6	68 Jan. 31
Lake Shore & Mich. Southern	107½ 107½	106½ 107½	107½ 107½	107½ 107½	107½ 107½	106½ 107½	14,482	103 Jan. 21	114½ June 5
Long Island	89 89	88½ 89	89 89	89 89	89 89	88½ 89	1,243	86 Mar. 5	95 July 25
Louisville Evans. & St. Louis	80 81	80½ 81	80½ 81	80½ 81	80½ 81	80½ 81	29	29 Aug. 21	39 Jan. 14
Do pref.	65 65	65 65	65 65	65 65	65 65	65 65	58	58 July 28	65 Aug. 14
Louisville & Nashville	79½ 79½	78 79½	77½ 79½	79 79½	78 79½	76½ 78½	84,765	76½ Oct. 14	92½ May 5
Mo. & N. Alb. & Chicago	42 42	42 42½	41 43	42 42	41 41	40 42	1,100	33 June 2	54½ Mar. 10
Manhattan Elevated, consol.	106½ 106½	106 106	105½ 105½	106 106½	105½ 105½	105 106	1,845	100 Jan. 14	117 May 16
Mexican Central	24½ 24½	24½ 24½	23½ 24½	24½ 24½	24 24½	23½ 24½	825	17½ Feb. 18	31½ June 4
Michigan Central	91 91	91 91	91 91	91 91	91 91	91 91	100	90 Oct. 8	104½ June 6
Milwaukee Lake Sh. & West.	91 91	91 91	91 91	91 91	91 91	91 91	100	84 Sept. 13	104 Jan. 23
Do pref.	11 11	11 11	11 11	11 11	11 11	11 11	320	106 Sept. 6	117 Jan. 27
Minneapolis & St. Louis	5 6	5½ 6½	5 6½	5½ 6½	5½ 6½	5½ 6½	305	12 Jan. 3	20 May 7
Do pref.	13 13	12½ 13½	12½ 13½	13 13	13½ 13½	13½ 14½	3,910	9½ Apr. 23	20½ July 16
Mo. K. & Tex., ex. 2d m. bonds	13 13	12½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	3,047	22 Apr. 1	31½ May 10
Do pref.	24½ 25½	24½ 24½	24½ 25½	24½ 25½	24½ 25½	24½ 25	18,285	66½ Sept. 15	79½ May 10
Missouri Pacific	68½ 69	68½ 69	68½ 69	68½ 69	68½ 69	68½ 69	4,035	13 Jan. 7	31 Oct. 22
Mobile & Ohio	106 106	105½ 106	105½ 106	105½ 106	105½ 106	105½ 106	112	99 Oct. 22	106 Sept. 2
Nash. Chattanooga & St. Louis	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	3,078	102 Oct. 15	111 June 10
New York Central & Hudson	15 15½	15½ 15½	15 15½	15½ 15½	15½ 15½	15½ 15½	100	15 Oct. 13	24½ May 27
New York Chic. & St. Louis	67 68	66½ 68	66½ 68	67 68	67 68	67 68	207	36 Feb. 21	42½ May 5
Do 1st pref.	35½ 36½	36 36½	36½ 37	36½ 37	36½ 37	36½ 37	21,210	21 Oct. 15	29½ May 19
Do 2d pref.	22½ 22½	21½ 22½	21½ 22½	21½ 22½	21½ 22½	21½ 22½	500	55 Oct. 21	69½ May 23
New York & New England	42½ 42½	41½ 42½	42 42½	42½ 43½	42½ 43½	41½ 42½	14,753	39½ Oct. 9	52½ May 16
New York New Hav. & Hart.	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	3,115	17 Oct. 15	22½ May 20
New York Ontario & West.	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	200	6½ Mar. 25	9 May 10
New York Susquehanna & West.	27½ 28½	27 27½	26½ 27½	28½ 28½	28½ 28½	28 29	500	25 Oct. 9	34½ May 12
Do pref.	16½ 18	17 18½	17½ 19	19 19	19 19	17½ 18½	17	16 Oct. 9	21½ May 6
Norfolk & Western	58½ 59½	58 58½	58 58½	58½ 58½	57½ 57½	57 58	600	56½ Oct. 14	66½ May 20
Do pref.	27½ 28½	27½ 28½	28 28½	28½ 28½	28½ 28½	28 29	11,725	26 Oct. 15	39½ June 10
Northern Pacific	73½ 74½	73½ 74½	73½ 74½	73½ 74½	73½ 74½	74 75½	57,321	71½ Oct. 15	86 May 19
Do pref.	21½ 22½	22 22½	22 22½	22½ 22½	22½ 22½	21 23	600	19½ Apr. 11	27½ Aug. 28
Ohio & Mississippi	21 21	21 21	20 21	20½ 21	20½ 21	20 21	100	13½ Apr. 17	24 June 6
Ohio Southern	94 94	95 95	93 93	93½ 94	94½ 94½	96 96	513	92 Oct. 10	108½ Apr. 24
Oregon R. & Navigation Co.	32 32½	31½ 32½	31½ 32½	31½ 32½	31½ 32½	30 30	1,200	29½ Oct. 17	37½ May 5
Peoria Decatur & Evansville	17 19	18 20	18 20	18 20	18 20	18 18	100	16½ Jan. 17	24 May 3
Phila. & Read. Vt. Trunk Cert.	37½ 37½	36½ 37½	36½ 37½	37½ 37½	36½ 37½	36½ 37½	49,170	34½ Oct. 9	48½ May 19
Richmond & West P. Terminal	18½ 18½	18½ 18½	18½ 19½	19 19½	19 19½	18½ 19	29,680	16½ Oct. 9	28½ May 21
Do pref.	74½ 75	72½ 75	73½ 75	75 75	76 76	75 75	960	69½ Oct. 9	87½ May 21
Rio Grande Western	16½ 20	16½ 20	16 20	16½ 20	18 22	17 22	15½	Feb. 27	24½ May 10
Do pref.	48 50	46 50	45 47	45½ 50	45 50	45 50	400	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensburg	109 112	110 110	108 112	110 110	112 112	109 112	455	104 Feb. 17	130 July 24
St. Louis Alton & T. H. pref.	11 11	11 11	11 11	11 11	11 11	11 11	200	115 Jan. 7	130½ May 13
St. L. Ark. & Tex., 1st pref.	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	100	10 Oct. 14	17½ May 9
St. Lou. & San Fran. 1st pref.	70 75	70 75	70 75	70 75	70 75	70 75	155	69½ Oct. 17	105½ May 24
St. Paul & Duluth	See following page.								
St. Paul Minn. & Manitoba	107 108½	108½ 108½	105½ 105½	105½ 106½	105½ 107	105½ 105½	415	105 Sept. 15	115 Jan. 9
Southern Pacific Co.	25½ 25½	25 25½	25 25½	25½ 25½	24½ 25½	24½ 24½	3,150	24½ Oct. 21	37½ Apr. 22
Texas & Pacific	18½ 18½	18½ 18½	18 18½	18½ 18½	18 18½	17½ 18	5,670	16½ Oct. 9	24½ May 20
Tru. Ann Arbor & N. M.	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	1,600	30½ Jan. 4	42½ June 13
Toledo & Ohio Central	62 72	62 72	62 72	65 73	65 73	65 73	68½	Feb. 1	68½ June 11
Do pref.	85 92	85 92	85 92	87 93	87 93	87 91	68½	Feb. 5	95 Aug. 19
Union Pacific	52½ 53	51½ 52½	51 52	52½ 53	50½ 52½	49½ 51½	88,010	49½ Oct. 24	68½ Jan. 28
Union Pacific Denver & Gulf	27 27½	26½ 27½	26½ 27½	27 27½	27 27½	26½ 27½	2,585	25 Oct. 15	38½ May 8
Wabash	11 11½	11½ 11½	10½ 10½	10½ 11	11 11	10½ 10½	3,270	9½ Oct. 9	15½ May 12
Do pref.	21½ 21½	21 21½	21 21½	21½ 21½	21½ 21½	20½ 21½	5,890	19½ Oct. 9	31½ May 14
Wheeling & Lake Erie	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	31½ 32½	5,860	30½ Oct. 9	42½ May 19
Do do pref.	73½ 73½	72½ 73½	73 73½	73½ 73½	73½ 73½	72½ 73½	2,335	67 Feb. 24	79½ May 19
Wisconsin Central Co.	21½ 21½	21½ 21½	21½ 21½	22½ 22½	22½ 22½	22½ 22½	5,175	19 Oct. 9	36½ Jan. 10
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts	19 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	700	18½ Oct. 13	34½ May 19
Buckeye Pipe Line Certifs. of B. J.	21 25	21 25	19½ 19½	21 25	21 25	19½ 19½	1,000	19 Oct. 9	34½ May 19
Chicago Gas Co. of Brooklyn	43½ 44½	44½ 45½	44½ 45½	44½ 45½	44½ 45½	44½ 45½	54,755	39½ Oct. 24	65 May 15
Citizens' Gas Co. of Brooklyn	97 100	97 100	99½ 99½	100 100	100 100	99½ 100	5,200	68 Feb. 30	100½ Oct. 13
Colorado Coal & Iron	45½ 46	44½ 45½	45 46	45½ 46½	45½ 46½	45½ 45½	4,535	39½ Jan. 2	54½ June 6
Consolidated Gas Co.	101 101	101 101	100 101	101 101	100 100	100 100	690	92 Jan. 2	107½ May 16
Dillingham & Cattle F. Co.	47 48	47 47½	47 47	47 47	46½ 47	46 46½	3,185	36½ Mar. 4	48 Oct. 6
Edison General Electric	96 96								

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (In brackets actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Oct. 24. Range (sales) in 1890.				INACTIVE STOCKS. † Indicates unlisted.	Oct. 24. Range (sales) in 1890.			
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					Pitts. Ft. Wayne & Chicago	100	154	151 1/4 Mar.	157 June
Alabama & Vicksburg	100	37	35 Apr.	35 Apr.	Pittsburg & Western	50	25	25 1/2 Jan.	34 May
Albany & Susquehanna	100	160	160 Oct.	175 May	Preferred	50	34	34 Sept.	41 May
Atlanta & Charlotte Air L.	100	96	88 Jan.	91 1/4 May	Rensselaer & Saratoga	100	180	179 Jan.	185 May
Belleville & South. Ill. pref.	100	120	120 Oct.	120 Oct.	St. Joseph & Grand Island	100	100	13 Aug.	16 May
Boston & N. Y. Air Line pref.	100	101 1/4	Jan.	107 June	St. Louis Alton & T. H.	100	31 1/2	30 1/2 Oct.	46 1/2 May
Brooklyn Elevated	100	30	33 1/4 June	39 July	St. Paul & Duluth	100	100	31 Sept.	38 1/2 June
Buffalo Rochester & Pitts.	100	33	34 1/2 Jan.	41 Apr.	Preferred	100	3 1/2	8 1/2 Jan.	99 July
Preferred	100	74 1/2	75 1/2 Oct.	80 Apr.	South Carolina	100	3 1/2	5 Jan.	9 May
Burl. Cedar Rapids & Nor.	100	25	33 Jan.	35 Feb.	Toledo Peoria & Western	100	15	14 1/2 Jan.	20 1/2 May
California Pacific	100	12	10 Mar.	11 1/2 May	Toledo St. Louis & K. City	100	17	17 Aug.	19 1/2 Aug.
Cedar Falls & Minnesota	100	3	2 Oct.	5 Feb.	Virginia Midland	100	52	38 Jan.	53 1/2 May
Cleveland & Pittsburg	50	150	155 Mar.	157 Jan.	Miscellaneous Stocks.				
Columbia & Greenville pt.	100	5	25 Apr.	35 May	Adams Express	100	148	147 Oct.	156 Jan.
Des Moines & Fort Dodge	100	5	7 Feb.	9 1/2 May	American Bank Note	50	41	42 1/2 July	42 July
Preferred	100	15	18 Feb.	27 May	American Cable Trust	100	14	10 Jan.	15 1/2 June
Duluth S. Shore & Atlan.	100	5	4 1/2 Mar.	15 Feb.	American Cotton Oil Co.	100	17 1/2	17 Oct.	32 May
Preferred	100	17	20 Aug.	24 1/2 July	Preferred	100	41	38 Oct.	75 Mar.
Flint & Pere Marquette	100	95 1/2	95 1/2 Mar.	103 1/2 May	American Express	100	116	110 Sept.	120 May
Preferred	100	7	9 Jan.	14 1/2 Mar.	Am. Telegraph & Cable	100	83	82 Oct.	87 Jan.
Georgia Pacific	100	7	11 June	14 1/2 Mar.	American Tobacco Co. pref.	100	97	93 Sept.	100 Sept.
Green Bay Win. & St. Paul	100	3 1/2	Jan.	10 1/2 May	Brunswick Company	100	26 1/2	25 1/2 Oct.	36 Jan.
Houston & Texas Central	100	2 1/2	Oct.	7 May	Columbus & Hocking Coal	100	24 1/2	15 Jan.	33 July
Illinois Central leased lines	100	90	95 Oct.	99 1/2 Mar.	Commercial Cable	100	100	101 Oct.	105 1/2 June
Kanawha & Michigan	100	15	10 Sept.	16 Oct.	Consol. Coal of Maryland	100	26	22 1/2 Jan.	27 1/2 Aug.
Kokuk & Des Moines	100	7 1/2	6 June	13 June	Consolidated Gas pref.	100	20	22 1/2 Aug.	68 1/2 May
Preferred	100	7 1/2	7 1/2 Sept.	13 June	Lehigh & Wilkes. Coal	100	14	13 Jan.	25 Jan.
Kingston & Pembroke	50	11	11 Oct.	24 1/2 Jan.	Maryland Coal	100	14	13 Jan.	16 Feb.
Louisville St. L. & Texas	100	30 1/2	30 1/2 May	33 1/2 Aug.	Minnesota Iron	100	85	80 May	91 Jan.
Mahoning Coal	50	65	75 July	75 May	New Central Coal	100	9 1/2	7 1/2 Apr.	11 1/2 June
Preferred	50	110	115 July	115 July	Ontario Silver Mining	100	42 1/2	43 1/2 Jan.	47 Oct.
Manhattan Beach Co.	100	14	10 Jan.	15 1/2 Apr.	Oregon Improvement, pref.	100	100	90 Mar.	100 Apr.
Marq. Houghton & Onton.	100	90	82 May	90 1/2 Mar.	Pennsylvania Coal	50	275	290 June	301 Sept.
Preferred	100	25	58 Aug.	68 May	Phila. Natural Gas	50	34	38 Sept.	66 Jan.
Memphis & Charleston	25	149	4 1/2 July	8 1/2 May	Postal Telegraph—Cable	100	34	31 May	35 June
Mexican National	100	149	4 1/2 July	8 1/2 May	Quicksilver Mining	100	7 1/2	8 Feb.	25 Jan.
Morris & Essex	50	17 1/2	Feb.	18 Feb.	Preferred	100	41 1/2	42 1/2 Feb.	43 1/2 June
Newport News & Miss. Val.	100	110	Apr.	115 June	Texas Pacific Land Trust	100	17 1/2	20 Oct.	23 May
N. Y. Lack. & Western	100	8	8 Sept.	15 July	U. S. Express	100	68	65 Sept.	90 Jan.
Peoria & Eastern	100	8	8 Sept.	15 July	Wells, Fargo Express	100	140	135 Jan.	150 June

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 24.

SECURITIES.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Alabama—Class A, 4 to 5	1906	104 106	Missouri—Cons.—Fund. 1894-1895	110		South Carolina—6s, non-fund. 1888	3 1/2	4 1/2
Class B, 5s	1906	105	New York—6s, loan	1893	109	Brown consolidated, 6s	97	101
Class C, 4s	1906	105	6s, loan	1893	109	Tennessee—6s, old, 1892-1898	69	
Currency funding 4s	1920	105 1/2	North Carolina—6s, old	J & J	35	Comp. romise, 3 1/2-5-6s	1912	
Arkansas—6s, fund. 1899	1900	100	Funding act	1900	10	New settlement, 6s	1913	106 109
do. Non-Holford	150	180	New bonds, J. & J.	1892 1898	20	5s	1913	101 105
7s, Arkansas Central RR	7	10	Chatham RR	3	6	3s	1913	70 72
Georgia—7s, gold	1890		Special tax, Class I	5	6	Virginia—6s, old	50	
Louisiana—7s, cons	1914	105	Consolidated 4s	1910	98 100	6s, consolidated bonds	50	
Stampd	91	93	6s	1919	122 124	6s, consolidated, 2d series, refts.	50	
Missouri—Asylum or Unive.	1892	103	Rhode Island—6s, cou. 1893-1894	109		6s, deferred, trust receipts	8 1/2	10

New York City Bank Statement for the week ending Oct. 18, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (Or omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,748,4	11,640,0	2,450,0	350,0	10,370,0
Manhattan Co.	2,050,0	1,392,3	9,720,0	2,032,0	300,0	10,550,0
Merchants	2,000,0	894,8	7,245,5	1,056,0	187,9	7,413,7
Mechanics	2,000,0	1,899,1	8,372,0	1,406,0	329,0	6,389,0
America	1,000,0	1,039,2	12,772,8	3,179,1	475,0	12,674,7
Chemical	1,000,0	556,9	4,545,0	94,0	370,0	4,545,0
City	1,000,0	2,455,0	10,215,5	1,718,0	378,0	9,392,1
Traders	750,0	99,2	1,983,8	333,2	186,4	1,982,0
Chemical	300,0	6,423,9	22,959,0	6,842,9	857,1	23,975,8
Merchants Exchange	300,0	1,302,4	9,044,0	944,0	158,4	9,343,8
Gallatin National	1,000,0	1,494,2	6,223,4	54,9	198,8	6,631,5
Butchers & Drovers	300,0	301,7	1,788,5	549,2	43,9	2,006,9
Mechanics & Traders	200,0	243,8	2,755,0	190,0	639,0	3,348,0
Greenwich	200,0	132,6	1,161,3	158,4	132,1	1,140,3
Levee Manufacture	200,0	69,5	2,000,2	502,6	172,2	2,735,0
Seventh National	300,0	81,1	1,445,8	392,5	14,1	1,913,5
State of New York	1,200,0	490,4	3,491,6	421,4	147,0	2,690,5
American Exchange	5,000,0	1,939,7	16,128,0	1,702,0	276,0	11,457,0
Commerce	5,000,0	4,423,8	18,459,0	1,910,5	1,377,3	12,157,0
Broadway	1,000,0	1,330,3	6,748,0	1,044,0	158,4	6,631,5
Mercantile	1,000,0	925,2	5,338,9	1,794,6	572,2	5,343,7
Pacific	422,7	395,1	2,720,1	333,3	298,3	3,124,8
Republic	1,500,0	983,1	11,058,5	2,747,9	208,2	11,893,2
Chatham	400,0	70,0	6,523,3	817,1	418,3	5,737,2
Peoples	400,0	1,039,2	2,375,8	336,2	239,7	3,045,7
North America	700,0	543,3	4,367,1	477,0	318,5	4,353,9
Hanover	1,000,0	1,557,2	13,712,8	3,090,3	911,6	14,322,0
Irving	500,0	299,2	2,945,0	529,6	180,7	2,909,0
Citizens	500,0	411,3	2,724,4	669,1	63,3	3,074,5
Nassau	500,0	227,4	2,748,8	462,9	300,6	3,589,9
Market & Fulton	750,0	725,2	4,319,0	919,6	264,0	4,327,7
St. Nicholas	500,0	109,9	1,836,0	182,7	130,9	1,731,1
Shoe & Leather	500,0	369,9	2,875,0	504,0	309,0	3,185,0
Corn Exchange	1,000,0	1,141,3	5,574,9	1,040,3	269,0	5,822,3
Continental	1,000,0	317,4	4,138,5	1,013,8	192,5	4,727,7
Oriental	300,0	392,2	2,063,0	138,2	303,1	1,950,1
Importers & Traders	1,500,0	4,556,6	21,938,0	4,592,0	1,034,0	22,314,0
East	2,000,0	2,428,9	21,120,9	5,151,4	393,4	24,522,1
North River	500,0	1,135,2	2,900,8	1,025,2	91,8	2,127,5
East River	250,0	143,9	1,222,1	216,0	81,8	1,332,7
Fourth National	3,200,0	1,662,0	18,609,3	4,498,5	783,2	19,238,6
Central National	2,000,0	562,0	6,000,0	1,085,0	478,0	7,081,0
Second National	300,0	330,5	4,225,0	1,127,0	105,0	5,001,0
Ninth National	750,0	1,309,7	2,988,3	340,5	4,540,9	4,540,9
First National	500,0	6,701,3	22,201,8	4,901,5	404,9	29,911,5
Third National	1,000,0	244,0	4,357,3	299,0	525,2	3,732,3
N. Y. Nat'l Exchange	300,0	141,0	1,447,5	208,5	103,2	1,336,9
Bowery	300,0	475,5	2,670,6	568,0	140,0	2,818,0
New York County	200,0	521,4	2,907,5	713,3	214,4	3,352,7
German-American	750,0	252,4	2,913,5	598,0	24,6	2,708,7
Chase National	500,0	917,1	10,914,6	2,410,7	728,8	12,141,8
Fifth Avenue	100,0	761,4	4,369,5	962,3	221,9	4,619,1
German Exchange	200,0	468,1	2,767,6	198,4	325,3	3,263,6
Germania	200,0	443,4	2,765,0	188,3	315,6	3,155,6
United States	500,0	507,7	4,197,6	1,128,0	21,7	4,904,3
Lincoln	300,0	301,3	3,466,4	542,3	208,5	3,849,9
Garfield	200,0	328,4	3,269,8	611,5	369,2	3,822,0
Fifth National	500,0	1,135,0	5,092,0	1,040,0	266,2	2,118,9
Bank of the Metrop.	300,0	572,6	3,954,1	810,1	266,2	4,332,7
West Side	200,0	242,1	2,094,0	240,0	276,0	2,013,0
Seaboard	500,0	1,66,6	3,340,9	582,0	235,0	3,960,0
Third National	200,0	384,0	1,476,0	155,0	101,0	1,202,0
Western National	3,000,0	840,9	24,591,0	2,400,0	293,6	28,012,2
First National B'klyn	300,0	761,1	3,908,0	1,198,0	184,0	4,882,0
Total	60,812,7	62,381,6	406,082,5	80,342,9	20,187,4	403,517,7

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Time.	Clearings.
N. York.	120,799,8	392,631,6	76,417,3	22,983,7	389,822,8	3,583,3	838,696,6
Sept. 27	120,799,8	394,026,1	93,397,3	22,387,8	408,838,8	3,481,9	729,212,5
Oct. 4	120,799,8	401,838,8	93,798,3	20,966,9	413,016,0	3,507,7	704,984,1
" 11	120,844,8	406,792,9	95,050,5	19,769,3	408,742,3	3,523,9	825,158,9
" 18	123,144,3	408,082,9	90,342,8	20,187,4	403,517,7	3,521,4	819,217,4
Oct. 4	64,835,4	153,692,1	10,344,2	4,392,9	131,936,6	3,253,4	106,413,1
" 11	64,835,4	154,122,5	10,193,3	4,263,3	134,269,4	3,216,0	103,994,1
" 18	64,885,4	155,283,5	9,819,0	4,174,0	134,591,9	3,233,7	107,477,1
Oct. 4	35,793,7	98,028,0	24,442,0	94,983,0	2,131,0	79,288,0	
" 11	35,793,7	98,326,0	23,794,0	95,216,0	2,135,0	75,662,7	
" 18	35,793,7	97,119,0	24,127,0	94,734,0	2,135,0	77,432,0	

* We omit two ciphers in all these figures. + Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St. K.	125	130	Dry Dock E. B'y & S.		
Gen. M. 3s, 1909—A & O	105	107	Scripts		F & A 100
3rd St. & 1st A. V. St. K.	24	27	Eighth Av.—Stock		200
1st mort., 7s, 1904—J & J	112	115	Eighth Av.—Scrip., 6s, 1914 10s		100
3rd way & 7th Av.—Scrip.	200	210	42d & Gr'd St. S. F. Ry—Stk. 240		40
1st mort., 5s, 1904—J & D	104	106	42d St. Mort., 7s, 1898—J & J		46
2d Mort., 5s, 1904—J & D	104	106	42d St. Mort., 5s, 1904—J & N		44
2nd way 1st, 6s, gu—J & J	44	104	1st mort., 6s, 1910—M & J	113	114
2d 5s, int. as rent., '05	95	98	2d M., income, 6s—J & J	85	90
Brooklyn City—Stock	150	162	Honst. W. St. & P. Fy—Stk. 200		
1st mort., 5s, 1904—J & J	105	105	1st mort., 7s, 1st Fy—J & J	100	107
B'klyn. 6th Ave., 6s, 1908	103	110	1st mort., 7s, 1st Fy—J & J	100	105
Bkn. Gt. N. & N. 5s, 1933—J & J	101	102	Second Ave.—Stock	115	120
Central Crossown—Scrip.	155		1st mort., 5s, 1910—M & J	105	107
1st mort., 6s, 1923—M & J	118	130	Sixth Ave.—Stock	105	105
Gen. N. & N. 5s, 1933—J & J	120	125	1st mort., 7s, 1st Fy—J & J	205	205
Consols. 7s, 1902—J & D	117	120	Third Ave.—Scrip.	105	105
Jry Dk. E. B. & Bat'f—Stk.	145	150	Third Ave.—Stock	200	110
1st mort., 7s, 1893—J & D	102	107	1st M., 5s, 1937—J & J	225	225
			Twenty-third St.—Stock	105	107

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Active Stocks. † Indicates unlisted.		Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1890.			
		Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wednesday, Oct. 22.	Thursday, Oct. 23.	Friday, Oct. 24.		Lowest.	Highest.		
Atch. T. & S. Fe (Boston).....	100	35 3/4	35 3/4	34 3/4	35 3/4	34 3/4	35	68,921	30 1/4 Jan. 15	50 3/4 May 21		
Atlantic & Pac. ".....	100	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	200	4 1/4 Mar. 11	9 1/4 May 15		
Baltimore & Ohio (Balt.).....	100	104 1/4	104 1/4	102 1/2	102 1/2	102 1/2	102 1/2	14	97 1/2 Jan. 22	107 1/2 May 23		
1st preferred ".....	100	116	116	116	118	118	118	126	112 Jan. 20	130 July 8		
2d preferred ".....	100	116	116	116	118	118	118	126	112 Jan. 20	130 July 8		
Boston & Albany (Boston).....	100	197 1/2	197 1/2	198	198	198 1/2	198 1/2	252	172 Jan. 14	118 Mar. 28		
Boston & Lowell ".....	100	176	175	176	176	175	175	176	168 Jan. 15	177 July 11		
Boston & Maine ".....	100	206 1/4	206 1/4	206	206 1/4	207	207	398	189 Jan. 30	235 Apr. 8		
Boston of Mass. ".....	100	19	19 1/2	19	19	20	20	122	14 1/2 Jan. 9	23 1/2 July 21		
Preferred ".....	100	35	35 1/2	35 1/2	37	37 1/2	40	75	29 Jan. 3	45 May 21		
Chic. Bur. & Quin. ".....	100	92 1/2	93 1/2	92	92 1/2	92 1/2	93 1/2	8,793	88 1/2 Oct. 9	111 1/2 May 9		
Chic. Mil. & St. P. (Phil.).....	100	80	80 1/2	80 1/2	81 1/2	81 1/2	81 1/2	20,300	58 Oct. 14	79 1/2 May 26		
Chic. & W. Mich. (Boston).....	100	40	40	40	40	40	40	5	27 Feb. 19	46 1/2 May 2		
Cin. San. & Cleve. ".....	50	26	26	26	27	26	26	250	23 1/2 Mar. 13	35 May 21		
Cleve. & Canton ".....	100	24	24	24	24	26	26	10	8 1/2 Jan. 6	12 May 8		
Preferred ".....	100	23 1/2	23 1/2	24	24	26	26	62	22 Apr. 22	29 May 21		
Eastern "..... (Boston).....	100	169	170	170	170	169	169	168	126 Jan. 2	173 July 16		
Fitchburg pref. ".....	100	85	85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	195	82 1/2 Jan. 2	95 1/2 May 21		
Fl. & Pere Marq. ".....	100	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	200	22 Oct. 8	39 May 2		
Preferred ".....	100	92	92	92	92	92	92	5	91 Feb. 10	104 May 2		
Hunt. & Br. Top. (Phila.).....	50	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	110	15 1/2 Apr. 1	24 1/2 Oct. 1		
Preferred ".....	50	47	47	47 1/2	47 1/2	47 1/2	47 1/2	353	42 1/2 Mar. 24	49 1/2 May 16		
Lehigh Valley ".....	50	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	551	50 1/2 Oct. 13	54 1/2 May 19		
Maine Central (Boston).....	100	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	130	17 Jan. 20	31 1/2 June 5		
Mexican Central ".....	100	42 1/2	42 1/2	42 1/2	43	43 1/2	43 1/2	4,320	39 1/2 Oct. 9	52 1/2 May 16		
N. Y. & N. Eng. ".....	100	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	196	113 Jan. 3	121 1/2 July 17		
Preferred ".....	50	66	66	66	66	66	66	66 1/2	67 1/2 Apr. 28	71 Jan. 6		
Northern Central (Balt.).....	50	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	12,780	26 1/2 Oct. 14	39 1/2 June 10		
Northern Pacific (Phila.).....	100	74 1/4	74 1/4	73 1/4	73 1/4	75 1/4	75 1/4	74	75 Oct. 15	86 May 19		
Preferred ".....	100	167	168	167	167	167	167	71	102 1/2 Aug. 28	179 Apr. 29		
Old Colony "..... (Boston).....	100	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	4,177	51 1/2 Oct. 16	56 1/2 May 1		
Pennsylvania "..... (Phila.).....	50	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	335	26 1/2 Jan. 2	36 1/2 May 21		
Philadelph. & Erie ".....	50	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	44,831	17 1/2 Oct. 9	24 1/2 May 17		
Phila. & Reading ".....	50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5 Sept. 3	8 May 7		
Summit Branch (Boston).....	100	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	5,762	50 1/2 Oct. 6	68 1/2 Jan. 23		
Union Pacific ".....	100	230	230	230	228 1/2	228 1/2	229	229	225 1/2 Mar. 21	233 Aug. 21		
United Cos. of N. J. (Phila.).....	100	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	15	7 1/4 Mar. 25	12 May 27		
Western N. Y. & Pa. (Phila.).....	100	223	223	222 1/2	223	223	223	397	190 1/4 Jan. 2	240 June 12		
Bell Telephone (Boston).....	223	223	222 1/2	223	223	223	223	5,446	44 Jan. 30	68 June 9		
Bost. & Montana ".....	25	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	798	11 1/2 Feb. 24	26 1/2 June 2		
Butte & Bonanza ".....	25	293	293	294	294	292 1/2	298	285	249 Jan. 28	323 June 13		
Calumet & Hecla ".....	25	293	293	294	294	292 1/2	298	285	249 Jan. 28	323 June 13		
Canton Co. "..... (Balt.).....	100	54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	300	53 June 11	54 1/2 Sept. 19		
Consolidated Gas ".....	100	50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,627	44 Mar. 19	57 1/2 Feb. 11		
Erie Telephone (Boston).....	100	50 1/2	51	51	51	51	51 1/2	50	50 1/2 Feb. 11	54 1/2 Aug. 4		
Lansdown Store Ser. ".....	50	29	29	29	29	29	29 1/2	29	29 1/2 Mar. 6	37 1/2 Jan. 6		
Lehigh Coal & Nav. (Phila.).....	50	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	226	50 1/2 Sept. 15	54 May 22		
N. Eng. Telephone (Boston).....	100	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	22	49 1/2 Oct. 1	55 Jan. 28		
North American (Phila.).....	100	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	14,500 31 1/2 Oct. 14	47 1/2 Sept. 3		
Sugar Refineries (Boston).....	100	74 1/2	74 1/2	72 1/2	72 1/2	72 1/2	72 1/2	61	68 1/2 Oct. 10	94 1/2 May 21		
Thomson-Horn & El. ".....	25	51 1/2	51 1/2	51 1/2	51 1/2	52	52	51 1/2	3,297 50 Jan. 10	69 1/2 June 6		
Preferred ".....	25	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,620	25 1/2 Sept. 17	27 May 29		
West End Land ".....	25	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,975	23 1/2 Jan. 22	32 1/2 May 26		

Inactive Stocks.		Inactive stocks.		Bonds.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of October 24.							
Atlanta & Charlotte (Balt.).....	100	95 1/2	98 1/4	Thom. Europ. E. Weld (Boston).....	100	68	111 1/4
Boston & Providence (Boston).....	100	252 1/2	256	Water Power ".....	100	3 1/4	.....
Canden & Atlantic pt. (Phila.).....	50	30	.....	Westinghouse Elec. ".....	50	29	127
Catawissa ".....	50	60	.....	Bonds—Boston.			
1st preferred ".....	50	60	.....	At. Top. & S. F. 100-yr. 4 g. 1899, J&J	81 1/2	82	.....
2d preferred ".....	50	60	.....	100-year income, 5 g. 1899, Sept.	56	57	.....
Central Ohio "..... (Balt.).....	50	51	54	Burl. & Mo. River Exempt 6s, J&J	116 1/4	.....	.....
Chic. Col. & Augusta ".....	100	117	.....	Non-exempt 6s, J&J	107 1/2	.....	.....
Cheshire preferred "..... (Boston).....	100	117	.....	Plain 4s, J&J	90 1/2	.....	.....
Connecticut & Pass. ".....	100	118	.....	Chic. Burl. & Nor. 1st 5 1/2, 1920, A&O	101	102	.....
Connecticut River ".....	100	226	.....	2d mort. 6s, J&J	101	101	.....
Delaware & Bound Br. (Phila.).....	100	173	.....	Debenture 6s, J&J	100 1/2	100 1/2	.....
Har. Ports, Mt. Joy & L. ".....	50	81	.....	Chic. Burl. & Quincy 4s, 1922, F&A	90	91 1/2	.....
K. C. Ft. S. & Gulf pr. ".....	100	43	.....	Iowa Division 4s, 1919, A&O	93	.....	.....
K. City Mem. & Birm. ".....	100	69	.....	Chic. & W. Mich. gen. 5s, 1921, J&J	92 1/2	.....	.....
Little Schuylkill "..... (Phila.).....	50	69	.....	Consol. of Vermont, 5s, 1913, J&J	88 1/2	.....	.....
Manchester & Law. "..... (Boston).....	100	50	.....	Current River 1st 5s, 1927, A&O	102	.....	.....
Maryland Central "..... (Balt.).....	50	70	.....	Det. Laus. & Nor'n M. 7s, 1907, J&J	124	124 1/2	.....
Mine Hill & S. Haven (Phila.).....	50	53 1/4	.....	Eastern 1st mort. 6 g. 1906, M&S	121 1/2	121 1/2	.....
Nesquehoning Val. ".....	100	140	.....	Free. Elk. & M. V., 1st 6s, 1935, A&O	121	121	.....
Northern N. H. "..... (Boston).....	50	86	.....	Unstamped 1st 6s, 1935, A&O	121	121	.....
North Pennsylvania "..... (Balt.).....	50	86	.....	K. C. C. & Spring, st. g. 1925, A&O	111	111	.....
Parkersburg "..... (Phila.).....	50	86	.....	K. C. F. S. & M. con. 6s, 1924, M&N	98	.....	.....
Pennsylvania & N. W. ".....	50	86	.....	K. C. Mem. & Bir. 1st 5s, 1917, M&S	110 1/2	110 1/2	.....
Raleigh & Gaston "..... (Balt.).....	100	8	.....	K. C. St. Jo. & C. B. 7s, 1907, J&J	97	98	.....
Rutland "..... (Boston).....	100	65	67	L. Rock & Ft. S., 1st 7s, 1905, J&J	108 1/2	108 1/2	.....
1st preferred ".....	100	65	67	Louis. & Et. St. L., 1st 6g, 1926, A&O	103 1/2	103 1/2	.....
Seaboard & Roanoke "..... (Balt.).....	100	85 1/2	85 1/2	2m. 2-6 g. 1936, A&O	103 1/2	103 1/2	.....
1st preferred ".....	100	85 1/2	85 1/2	Mar. H. & Ont. 6s, 1925, A&O	110	110	.....
West End "..... (Boston).....	50	85 1/2	85 1/2	Extens. 6s, 1923, J&J	70 1/2	71	.....
West Jersey "..... (Phila.).....	50	40	.....	Mexican Central 4 g. 1911, J&J	37 1/2	39	.....
West Jersey & Atlan. ".....	50	11 1/2	12 1/2	1st consol. incomes, 3 g. non-cum.	125 1/2	125 1/2	.....
Western Maryland "..... (Balt.).....	100	106	109	N. Y. & N. Eng. 1st 7s, 1905, J&J	116	116	.....
Wilm. Col. & Augusta ".....	100	106	109	2d mort. 6s, 1902, F&A	107	107	.....
Wilmington & Weldon ".....	100	22 1/2	22 1/2	2d mort. scaled, 5s, 1920, F&A	103 1/2	103 1/2	.....
Wisconsin Central "..... (Boston).....	100	54	55 1/2	Ogden & L. C. Con. 6s, 1920, A&O	111	112	.....
1st preferred ".....	100	54	55 1/2	Inc. 6s, 1920	111	112	.....
Wor. St. Nash. & Roch. ".....	100	126	.....	Rutland, 1st 6s, 1902, M&N	111	112	.....
MISCELLANEOUS.							
Allouez Mining "..... (Boston).....	25	5	5 1/4	Bonds—Philadelphia.			
Atlantic Mining ".....	25	18 1/2	.....	Allegheny Val. 7 3/8, 1916, J&J	110 1/2	110 1/2	.....
City Passenger RR. "..... (Balt.).....	25	80	82 1/2	Atlantic City 1st 5s, g. 1919, M&N	105	105 1/2	.....
Bay State Gas "..... (Boston).....	50	35 1/2	.....	Belvidere Del., 1st 6s, 1902, J&J	118 1/2	118 1/2	.....
Boston Land ".....	10	6	.....	Catawissa, M. 7s, 1900, F&A	117	117	.....
Centennial Mining ".....	10	18	.....	Char. Cin. & Chic. 1st 5g, 1947, Q-J	117	117	.....
Fort Wayne Electric ".....	25	15	12 1/2	Clearfield & Jeff., 1st 6s, 1927, J&J	116	116	.....
Franklin Mining ".....	25	15	12 1/2	Connecting 6s, 1900-04, M&S	130	130	.....
Frederick's N. B. Lnd ".....	25	5 1/2	5 1/2	Del. & Bd Brk., 1st 7s, 1905, F&A	130	130	.....
Huron Mining ".....	25	5 1/2	5 1/2	Edson & Am. 1st 5s, 1920, M&N	115	115	.....
Illinois Steel ".....	100	95	.....	Elm. & Wilm., 1st 6s, 1910, J&J	121	121	.....
Kearsarge Mining ".....	25	13	14	Hunt. & Br'd Top. Con. 5s, 95, A&O	100 1/2	101	.....
Morris Canal guar. 4. (Phila.).....	100	202	.....	Lehigh Nav. 4 1/2s, 1914, Q-J	112	112 1/2	.....
1st preferred guar. 10. ".....	100	202	.....	2d 6s, gold, 1897, J&J	112	112 1/2	.....
Oscoda Mining "..... (Boston).....	25	39 1/2	39 1/2	General mort. 4 1/2s, g. 1924, Q-F	116	116	.....
Pewabic Mining ".....	25	15	12 1/2	Lehigh Valley, 1st 6s, 1898, J&J	135	135	.....
Pullman Palace Car ".....	100	210	212	Consol. 6s, 1923, J&J	134	134	.....
Quincy Mining ".....	25	95	100	North Penn. 1st 7s, 1896, M&N	116	116	.....
Tamarack Mining ".....	25	161	162	Gen. M. 7s, 1903, J&J	126 1/2	126 1/2	.....
Thom's Elec. Welding ".....	100	175	.....	Pennsylvania gen. 6s, c. 1910, Var	123 1/2	123 1/2	.....
				Consol. 6s, c. 1905, Var	121	121	.....

* These are the prices bid and asked; no sale was made. † Unlisted. ‡ And accrued interest. † Latest price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS OCT. 24, and since JAN. 1, 1900.

RAILROAD AND MISCEL. BONDS.			RAILROAD AND MISCEL. BONDS.		
Interst	Clos'ng	Range (sales) in 1890.	Interst	Clos'ng	Range (sales) in 1890.
Period.	Price	Lowest. Highest.	Period.	Price	Lowest. Highest.
At. Top. & S. F. — 100-yr. 4 g. 1899	J & J 82½	81½ Oct. 88 May	N. C. & S. L. — Con. — 5 g. 1928	A & O 106	105 Oct. 111 May
100-year income 5 g. 1899	Sept. 56½	54½ Feb. 70½ May	N. Y. Central — Extnd. — 5 g. 1893	M & N 102½	101½ May 104½ Apr.
At. & Pac. — W. D. Inc. 6s. 1910	J & J 74½	72 Jan. 24½ May	1st. coupon, 7s. 1893	J & J 128 b.	126 Sept. 132 May
Guaranteed 4 g. 1897	J & J 76½	70½ Feb. 82½ May	Deben. 5s. coup., 1894	M & N 106	119 Mar. 113½ May
Can. South. — 1st guar. 5s. 1903	J & J 105	103 Aug. 105 Aug.	N. Y. & Harlem — 7s. reg. — 1900	M & N 126½	124½ May 128 Apr.
2d, 5s. 1901	M & N 98 b.	96 Sept. 100½ July	N. Y. Chic. & St. L. — 4 g. — 1937	A & O 91	90¼ Oct. 97 Jan.
Central N. J. — Con. — 7s. 1899	Q-M 115 b.	115½ Oct. 122 Jan.	N. Y. Elevated — 7s. — 1906	J & J 111½	112 Sept. 117 June
General, 7s. — 1902	M & N 120 a.	124 Oct. 128 Feb.	N. Y. Lack. & W. — 1st, 6s. — 1921	J & J 132 a.	131 July 134½ Apr.
General mortgage, 5 g. — 1897	J & J 110 b.	109½ Oct. 113½ Apr.	Construction, 5s. — 1923	F & A 109 a.	107 Sept. 112 May
Leh. & W. B., con. 7s., as'ed. 1900	Q-M 113½	113 Mar. 116 Jan.	N. Y. L. E. & W. — 1st, con. 7 g. 1920	M & N 135 a.	133½ Oct. 139½ Jan.
do mortgage, 5s. — 1912	M & N 102½	102 May 105 Apr.	Long Dock, 7s. — 1893	J & D 108½	107 June 110½ Mar.
Am. Dock & Imp., 5s. — 1921	J & J 109 a.	107 Sept. 110½ June	Consol., 6 g. — 1935	A & O 117½	117½ Oct. 122½ Jan.
Central Pacific — Gold 6s. — 1898	J & J 114½	113 Jan. 116½ Mar.	2d mort., 6 g. — 1935	M & N 109½	107½ Mar. 107 May
Ches. & Ohio — Mort. 6 g. — 1911	A & O 112½	111½ Feb. 115 Feb.	N. Y. Ont. & W. — 1st, 6 g. — 1922	A & O 111 a.	110½ Sept. 113½ Feb.
1st consol. 5 g. — 1939	M & N 100	99½ Oct. 103½ Apr.	Consol. 1st, 5 g. — 1939	J & J 94 b.	94 Oct. 101 May
E. & A. Div. — 1st, 2-4 g. 1899	J & J 69 b.	67 Sept. 73½ June	N. Y. Sus. & W. — 1st, 5 g. 1937	J & J 98½	96½ Apr. 101½ May
do 1st con. g., 4 g. 1899	J & J 80½	82 July 82 July	Midland of N. J. — 6 g. — 1910	A & O 112 b.	112 Oct. 118 Feb.
2d con. 3-4 g. — 1899	J & J 77½	67½ Apr. 77 May	Norfolk & W. — 100-year, 5 g. 1990	J & J 94	94 Oct. 99½ June
Ches. O. & So. W. — 6 g. — 1911	F & A 107 b.	107½ Apr. 113½ Jan.	North Pac. — 1st, coup. 6 g. 1921	J & J 116	113½ Jan. 119 June
Chic. Burl. & Q. Con. — 7 — 1903	J & J 123½	123½ Sept. 129 June	General, 2d, coup. 6 g. — 1933	A & O 111 b.	110½ Apr. 116 Aug.
Debutent 5s. — 1913	M & N 103 b.	101½ Apr. 105½ Apr.	General, 3d, coup. 6 g. — 1937	J & D 109½	109 Sept. 113½ May
Denver Division, 4s. — 1922	F & A 90½	90½ Oct. 96 July	Consol. mort. 5 g. — 1939	J & D 87	85 Oct. 94 Aug.
Nebraska Extension 4s. — 1922	M & N 91½	90½ Apr. 94½ Apr.	North Pac. & West. — 6 g. — 1938	M & N 104 a.	104 Oct. 104½ Apr.
Chic. & E. Ill. — 1st, 5 g. — 1907	J & D 115½	115½ Oct. 119½ June	No. Pacific Ter. Co. — 6 g. — 1933	J & J 108½	106 Jan. 113 May
Consol. 6 g. — 1934	A & O 116½	116 Apr. 122 Sept.	Ohio & Miss. — Consol., 7s. — 1898	J & J 114½	113½ July 117 June
General consol. 1st, 5s. — 1937	M & N 99½	95 Feb. 100 Jan.	Ohio Southern — 1st, 6 g. — 1921	J & D 105 b.	104 Sept. 111½ May
Chic. Gas. L. & C. — 1st, 5 g. 1937	J & J 88	88 Oct. 98½ May	General mort., 4 g. — 1921	M & N 65	59 Apr. 68 May
Chic. Mil. & St. P. — Con. 7s. 1905	J & J 124½	123 Oct. 129½ May	Omaha & St. Louis — 4 g. — 1937	J & J 72 a.	71 Aug. 80 June
1st, Southwest Div. — 6s. — 1909	J & J 113 b.	112½ Apr. 116½ June	Oregon Imp. Co. — 1st, 6 g. — 1910	J & D 102½	101½ Jan. 106 May
1st, So. Min. Div. — 6s. — 1910	J & J 113½	112½ Aug. 118½ Apr.	Ore. R. & Nav. Co. — 1st, 6 g. 1909	J & J 109	108 Oct. 113 Jan.
1st, Ch. & Pac. W. Div. — 5s. 1921	J & J 105½	104 Oct. 109½ Apr.	Consol. mort. 5 g. — 1939	J & D 98½	98½ Oct. 104½ Mar.
Chic. & Mo. Riv. Div. — 5s. 1926	J & J 100½	100½ Oct. 103½ June	Oregon & Transcon. — 5 g. — 1922	M & N 107½	103½ Jan. 107½ Apr.
Wis. & Minn. Div. — 5 g. — 1921	J & J 101 b.	102½ Oct. 106 June	Penn. Co. — 4½ g. coupon — 1921	J & J 106½	105½ Oct. 110½ Mar.
Terminal, 5 g. — 1914	J & J 101 b.	102 Oct. 106 June	Peo. Dec. & Evansv. — 6 g. — 1920	J & J 103 b.	101 Jan. 109 Apr.
Gen. M. & G., series A. — 1899	J & J 87 b.	88½ Oct. 96½ Apr.	Evansville Div. — 6 g. — 1920	M & N 99½	106 Mar. 106½ Mar.
Milw. & North. — M. L., 6s. 1910	J & D 111	109½ June 113½ May	2d mort., 5 g. — 1926	M & N 68½	66 Mar. 74 May
1st con. 6s. — 1913	J & D 110½	109½ Feb. 113½ Apr.	Peoria & East. consol. 4s. — 1940	A & O 78½	78 Oct. 85 June
Chic. & N. W. — Consol. 7s. — 1915	Q-F 140	139 Oct. 144 Jan.	Income, 4s. — 1990	April. 23 b.	22 Sept. 34½ June
Coupon, gold, 7s. — 1902	J & D 124½	123 Aug. 129 May	Phila. & Read. — Gen. 4 g. — 1958	J & J 81½	79½ Sept. 87 Jan.
Sinking fund 6s. — 1929	A & O 107	114 Apr. 117 Feb.	2d pref. income, 5 g. — 1958	J & J 65½	65½ Jan. 69½ Jan.
Sinking fund 5s. — 1913	M & N 108	108 Oct. 110½ Apr.	2d pref. income 5 g. — 1958	Feb. 45	42 Oct. 58½ May
Sinking fund debent. 5s. — 1933	M & N 108 b.	108 Oct. 112 Apr.	3d pref. income 5 g. — 1958	Feb. 36 b.	33½ Oct. 49 Jan.
25-year debenture 5s. — 1909	M & N 104½	104½ May 108½ Feb.	Pittsburg & Western — 4 g. — 1917	J & J 79	77½ Oct. 83 May
Extension 4s. — 1926	F & A 99 b.	96 Jan. 101½ June	Rich. & Danv. — Con. 6 g. — 1915	J & J 116½	115½ Oct. 118½ June
Chic. Peo. & St. Louis — 5 g. 1928	M & N 98½	91½ Jan. 99½ June	Consol., 5 g. — 1936	A & O 86½	85 Oct. 94 June
Chic. R. I. & Pac. — 6s. coup. 1917	J & J 126½	126 Sept. 132 May	Rich. & W. P. Ter. — Trust 6 g. 1897	F & A 96½	95½ Oct. 103 Jan.
Extension & col. 5s. — 1934	J & J 100½	99½ Oct. 106½ June	Con. 1st & col. trust, 5 g. 1914	M & N 82	68 Oct. 83 May
Chic. St. L. & Pitt. — Con. 5 g. 1932	A & O 98 b.	100 Jan. 106½ Aug.	Rio G. Western — 1st, 4 g. — 1939	J & J 73½	69½ Mar. 75 May
Chic. St. P. M. & O. — 6s. — 1920	J & D 117	117 Sept. 123½ May	R. W. & Ord. — Con. 6s. — 1917	J & D 107½	107½ Oct. 107½ Mar.
Cleveland & Canton — 5 g. — 1917	J & J 93½	91 May 94½ Apr.	St. Jos. & Gr. Island — 6 g. — 1925	M & N 106	103 Oct. 107½ Apr.
C. C. & I. — Consol. 7 g. — 1914	J & D 122 a.	120½ July 135 Feb.	St. L. Alt. & T. H. — 1st, 7s. — 1894	F & A 110½	110½ Jan. 113 June
General consol. 6 g. — 1934	J & J 122 a.	117½ Feb. 125½ May	2d, pref., 7s. — 1894	F & A 106½	105½ May 111 Jan.
Col. Coal & Iron — 6 g. — 1900	F & A 104	103 Mar. 108 Jan.	St. L. Ark. & Tex. — 1st, 6 g. 1st rec. — 1897	87½	86½ Mar. 89½ May
Colorado Midl'd. — Con. 4 g. — 1940	F & A 107½	66½ Aug. 75½ Sept.	2d, 6s. 1936, tr. rec. all ass. pd. — 1924	24½	22 Oct. 32½ May
Col. H. Val. & Tol. — Con. 5 g. 1931	M & N 82½	73 Mar. 88½ July	St. L. & Iron Mt. — 1st, 7s. — 1892	F & A 108 b.	102 Aug. 108 Jan.
General, 6 g. — 1904	J & D 87½	73 Mar. 89½ July	2d, 7 g. — 1892	M & N 108 b.	106 May 109½ Feb.
Denver & Rio Gr. — 1st, 7 g. 1900	M & N 118 b.	117½ May 119 Feb.	Calro & Fulton — 1st, 7 g. 1891	J & J 106½	100 July 107½ Apr.
1st consol. 4 g. — 1936	J & J 81 b.	74½ Jan. 84½ June	Calro Ark. & Texas — 7 g. — 1897	J & J 106 b.	102½ Oct. 107½ Oct.
Det. R. City — 1st, 6 g. — 1913	J & J 99 a.	99 May 104½ Apr.	Gen. Ry. & land gr. 5s. — 1931	A & O 91½	88 Jan. 95½ July
Det. Mac. & M. — L'd guar. 1911	A & O 32 b.	33 Sept. 39½ Mar.	St. L. & San Fr. — 6 g. — 1906	M & N 113 b.	112 Oct. 115 June
Dul. & Iron Range — 5s. — 1937	A & O 97½	97½ Oct. 102½ Mar.	8 g., Class B. — 1906	M & N 113 b.	111 Aug. 115 Apr.
Dul. So. Sh. & Atl. — 5 g. — 1937	J & J 97 a.	92 Jan. 101 May	6 g., Class C. — 1906	M & N 113 b.	111 Sept. 114½ Apr.
E. Tenn. V. & G. — Con. 5 g. 1956	M & N 107 a.	103½ Jan. 108 Apr.	General mort., 6 g. — 1931	J & J 110 b.	109½ Feb. 115 June
Knoxville & Ohio — 6 g. — 1925	J & J 106 b.	108½ Jan. 113 June	S. P. M. & M. — Dak. Ext., 6 g. 1910	M & N 118½	117½ Feb. 120 Mar.
Eliz. Lex. & Big San. — 6 g. 1902	M & N 88 b.	88 Oct. 104 Jan.	1st consol., 6 g. — 1933	J & J 117	115½ Jan. 123½ Apr.
F. W. & Den. City — 6 g. — 1921	J & D 105	103 Sept. 110 May	Do reduced to 4½ g. — 1933	J & J 88	86½ Jan. 92 June
Gal. H. & San Ant. — 6 g. — 1918	M & N 95½	93 May 96 Sept.	Montana Extension 4 g. — 1916	J & J 70 b.	68½ Jan. 75½ June
Han. & St. Jos. — Cons. 6s. — 1927	M & N 114 b.	113 Sept. 121 May	San A. & Aran. P. — 1st, 6 g. 1916	J & J 70 b.	70 July 89½ June
Illinois Central — 4 g. — 1952	A & O 100 a.	100½ Apr. 102½ Mar.	1st, 6 g. — 1926	J & J 72 a.	69 Oct. 90 June
Int. & Gt. No. — 1st, 6 g. — 1919	M & N 116	109½ Jan. 116½ Apr.	Shen. Val. — 1st, 7 g. Tr. rec. 1909	127½	113½ Jan. 127 Oct.
Coupon, 6 g., trust rec. — 1909	M & N 75 b.	73½ Jan. 89 May	Gen'l 6 g. Tr. rec. ass't'd. 1921	59½	48 Jan. 62½ Oct.
Iowa Central — 1st, 5 g. — 1938	J & D 85	83½ Oct. 91 May	So. Car. — 1st, 6 g. ex. coup. 1920	100½	96 Jan. 101½ Oct.
Kentucky Central — 4 g. — 1987	J & J 80½	80 Oct. 85½ June	Income, 6s. — 1931	13 b.	7½ Jan. 14 Sept.
Kings Co. El. — 1st, 5 g. — 1925	J & J 100	100 Aug. 105 Jan.	So. Pac. Ariz. — 6 g. — 1909	105	105 July 108 June
Laclede Gas — 1st, 5 g. — 1919	Q-F 78 b.	78½ Oct. 89 May	So. Pacific, Cal. — 6 g. — 1905	112	112 Apr. 115½ Sept.
Lake Erie & West. — 5 g. — 1937	J & J 107½	107 Oct. 113½ June	Consol. consol. gold 5 g. — 1938	A & O 100½	100 Oct. 103½ Mar.
Lake Shore — Con. op. 1st, 7s. 1900	J & J 122 b.	122½ July 128 May	So. Pacific, N. M. — 6 g. — 1911	J & J 106½	105½ July 109 June
Consol. coup., 2d, 7s. — 1903	J & D 123½	122½ Sept. 128 May	Tenn. C. I. & Ry. — Ten. D., 1st, 6 g. — 1917	A & O 92 b.	88 Oct. 104½ Jan.
Long Island — 1st, con. 5 g. — 1931	Q-J 112	112 Aug. 118 July	Birm. Div. — 6 g. — 1917	J & J 96	90 Oct. 103½ Jan.
General mortgage, 4 g. — 1938	J & D 89	93½ Sept. 99 Jan.	Tex. & Pac. — 1st, 5 g. — 2000	J & D 91	89½ Sept. 96½ May
Louisv. & Nashv. — Con. 7s. 1898	A & O 113 b.	113 Oct. 119½ Apr.	2d, income, 5 g. — 2000	March. 38½	37½ Apr. 45½ May
N. O. & Mob. — 1st, 6 g. — 1930	J & J 115	115 Oct. 121½ June	Tol. A. A. & N. M. — 6 g. — 1924	M & N 103½	102 May 107½ Jan.
do 2d, 6 g. — 1930	J & J 107	106 Jan. 110½ Feb.	Tol. A. A. & Gr. Tr. — 6 g. — 1921	J & J 108 a.	107 Jan. 111 June
H. H. & N. — 1st, 6 g. — 1919	J & D 113	113 Jan. 116½ May	Tol. & Ohio Cent. — 5 g. — 1935	J & J 106 a.	106 Jan. 108½ July
General, 6 g. — 1939	J & D 123½	123½ Oct. 128 May	Tol. Pac. & West. — 4 g. — 1917	J & J 78	76 Jan. 80½ May
Collateral trust, 5 g. — 1931	M & N 104½	103½ Oct. 110 Feb.	Tol. St. L. & Kan. C. — 6 g. — 1916	J & D 94	93 Oct. 101 Jan.
Louis. N. A. & Ch. — 1st, 6s. 1910	J & J 111	111 Aug. 119 Feb.	Union Pacific — 6 g. — 1899	J & J 115½	114½ Aug. 118½ Feb.
Consol., 6 g. — 1916	A & O 99½	95½ Apr. 105 Jan.	Sinking fund, 8s. — 1893	M & N 83	81 Oct. 116½ Feb.
Louis. St. L. & Texas — 6 g. — 1917	F & A 100	97½ Feb. 104 July	Kansas Pacific — 1st, 6 g. — 1895	F & A 110 b.	110½ May 112½ July
Metro. Elevated — 1st, 6 g. — 1908	J & J 113½	112 Jan. 117 May	1st, 6 g. — 1896	J & D 112½	110 Jan. 113½ Mar.
2d, 6s. — 1899	M & N 107½	105½ Feb. 110 Apr.	Denver Div. — 6 g. — 1899	M & N 114½	113 Jan. 117½ Mar.
Mich. Cent. — 1st, con. 7s. — 1902	M & N 126½	125 May 129 Apr.	1st consol., 6 g. — 1919	M & N 115 b.	113½ Jan. 118 Mar.
Consol., 5s. — 1902	M & N 110 a.	108 July 113½ June	Oregon Short Line — 6 g. — 1922	F & A 89 b.	90 Oct. 95½ Jan.
Mil. Lake Sh. & W. — 1st, 6 g. 1921	M & N 121 b.	119½ June 125 Apr.	U. P. Den. & Gulf con. 5 g. 1939	J & D 83½	83½ Oct. 88 Aug.
Exten. & Imp., 5 g. — 1929	F & A 101	100 Oct. 105½ Jan.	Union Elevated — 6 g. — 1937	M & N 109½	106½ May 110 Aug.
M. K. & T. — 1st 4s. g. — 1990	J & D 78½	74½ Oct. 82 June	Virginia Mid. — Gen. m., 5s. 1936	M & N 85 b.	85 Mar. 89½ Apr.
2d 4s. g. — 1990	F & A 44½	43½ Apr. 55½ May	do stamped guar. M. & N. — 89 a.	86½	86½ June 90 Apr.
Consol., 6 g., trust rec. — 1920	J & D 81 b.	72½ Jan. 88½ May	Wabash — 1st, 5 g. — 1939	M & N 101½	100 Aug. 103½ Apr.
Consol., 5 g., trust rec. — 1920	J & D 69 b.	61½ Jan. 76½ June	2d mortgage, 5 g. — 1939	F & A 76½	75 Sept. 77 May
Mo. Pacific — 1st, con. 6 g. 1920	M & N 110 a.	109 May 113 Apr.	Debutent M., series B. — 1939	J & J 36½	35 Oct. 106½ June
3d, 7s. — 1906	M & N 114½	113 Sept. 120 Apr.	West Shore Guar., 4s. — 2361	J & J 98½	92½ Jan. 102½ June
Pac. of Mo. — 1st, ext. 4 g. 1898	F & A 87½	95 Aug. 101½ Jan.	West N. Y. & Pa. — 1st, 5 g. — 1937	A & O 324 a.	29 Jan. 40 May
2d mort. 7s. — 1901	J & J 101 b.	100½ Aug. 117 July	West. Union Tel. — Col. tr. 5s. 1938	J & J 99½	98½ Sept. 102½ Jan.
Mobile & Ohio — 1st, 6 g. — 1927	J & D 112½	112½ Aug. 117 July	Wia. Cent. Co. — 1st, 5 g. — 1937	J & J 98½	96½ Jan. 104½ Apr.
General mortgage, 4s. — 1938	M & N 66½	57½ Jan. 67 July	Income, 5 g. — 1937	45 b.	43 Oct. 69 Jan.
Mutual Union Tel. — 6s. — 1911	M & N 103	100 May 105 Sept.			
Nash. Ch. & St. L. — 1st, 7s. 1913	J & J 128½	128 July 133 Jan.			

NOTE—"b" indicates price bid, and "a" price asked; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued). — INACTIVE BONDS — OCTOBER 24.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.											
<i>(Stock Exchange Prices.)</i>											
Alabama Mid.—1st, g, 6s	1928			B. & O.—Mon. Riv.—1st gu. g, 5s, 1919				Burl. Ced. Rap. & No.—(Contin'd)			
Atlantic & Danv.—1st, g, 6s	1917			Seech Creek—1st, gold, 4s.	1936		98	Minn. & St. L.—1st, 7s, gu. 1927			
Atl. & Pac.—2d W. D., gu. 6s.	1907			East. H. Tun. & W.—Deb. 5s, 1913			88	Iowa C. & West.—1st, 7s.	1909		
Balt. & Ohio—1st, 6s, Park B.	1919			Brooklyn Elev.—1st, g, 6s.	1924	110½	111	Ced. Rap. I. F. & N., 1st, 6s, 1927			
" "											

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—OCTOBER 24.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.—(Cont.)				SECURITIES.				SECURITIES.			
<i>(Stock Exchange Prices.)</i>				G. H. & S. A.—West. Div., 2d 6a 1931	95½	98	Cl. & P.—4th sink fund, 6a. 1892	102	102		
Central Pacific Gold bds, 6a, 1895	110½			Ga. So. & Fla.—1st, g. 6a. 1927			St. L. V. & T. H.—1st, 6a, 7a. 1897	111	111		
Gold bonds, 6a. 1896	111½			Grand Rap. & Ind.—Gen. 5a. 1924			2d, 7a. 1898	1898			
Gold bonds, 6a. 1897	112½			Green B. W. & St. P.—1st 6a. 1911	100		2d, guar. 7a. 1898	110½	110½		
San Joaquin Br., 6a. 1900				2d income, all subs. paid	33		Peo. & E.—Ind. R. & W.—1st, pf. 7a. 1900	117½	118		
Cal. & Oregon—Ser. B, 6a. 1892				Housatonic—Cons. gold 5a. 1937	107½		Ohio Ind. & W.—1st pref. 5a. 1895	111	111		
Mort. gold 5a. 1900	98			N. Haven & Derby, Cons. 5a. 1918	107½		Peoria & Pek. Union—1st, 6a. 1921	112	112		
Land grant, 5a, g. 1899	98	100		Hous. & Tex. C.—1st, m. l. 7a. 1906	114		2d mortg., 4½a. 1921	87	87		
West. Pacific—Bonds, 6a. 1899	110			West Div. 7a. Trust receipts 1891	115		Phila. & Read—3d pref. convert	36	36		
No. Railway (Cal.)—1st, 6a. 1907	100			1st Waco & Nor.—7a. 1901			Pitts. Cleve. & Tol.—1st, 6a. 1922	118	118		
50 year 5a. 1935	100			2d m. 8a. m. l. Trust receipts 1913	70		Pitts. Junction—1st 6a. 1922	118	118		
Chas. & O.—Pur. m. fund, 6a. 1898	111½			Gen. mortg. 6a. Trust receipts 1925	105		Pitts. Mc. K. & Y.—1st 6a. 1932	120	120		
6a. gold, series A. 1908	113			Illinois Central—1st, g. 4a. 1951	105		Pitts. Painsw. & F.—1st, 5a. 1916	97	97		
Chas. & O. So. West.—2d, 6a. 1911	79			1st, gold, 3½a. 1951	92		Pitts. Y. & Ash—Consol. 5a. 1927				
Chicago & Alton—1st, 7a. 1893	121½			Springf. Div.—Coup., 6a. 1898	112½		Pres. & Ariz. Cent. 1st, 6a, g. 1916	25	25		
Sinking fund, 6a. 1900	114			Paddle Div.—Reg. 5a. 1927	112		Rich. & Danv.—Debenham 6a. 1927	87½	87½		
Louis. & Mo. River—1st, 7a. 1900	115½			C. St. L. & N.—Ten. l., 7a. 1927	116		Equip. M. s. f., g. 5a. 1909	103	103		
2d, 7a. 1900	107			1st, consol., 7a. 1897	118		Atl. & Char.—1st, pref. 7a. 1897	103	103		
St. L. Jacks. & Chic.—1st, 7a. 1894	112½			2d, 6a. 1907	83		do. Income, 6a. 1900	104½	104½		
1st, guar. (564), 7a. 1894	112½			Gold, 5a. coupon. 1951	108		Rome Wat. & Og.—1st m. 7a. 1891	105½	105½		
2d mort. (360), 7a. 1898	104			Memp. Div., 1st, g. 4a. 1951	120½		St. Jos. & Gr. Is.—2d inc. 1925	80½	80½		
2d, guar. (188), 7a. 1898	104			Dub. & S. C.—2d Div., 7a. 1894	70		Kan. C. & Omaha—1st, 5a. 1927	107½	107½		
Miss. R. Bridge—1st, s. f. 6a. 1912	104			Ced. Falls & Minn.—1st, 7a. 1907	35		St. L. A. & T. H.—2d m. inc. 7a. 1894	43	43		
Chic. Burl. & Nor.—Deb. 6a. 1896	102½			Ind. D. & Spr.—1st 7a. ex. exp. 1906	77½		Bellev. & Car. Ill.—1st, 8a. 1896	113	113		
Chic. Burling. & Q.—5a. s. f. 1901	102½			Ind. Dec. & West.—M. 5a. 1947	104		Bellev. & Car.—1st, 6a. 1923	100	100		
Iowa Div.—Sink. fund, 5a. 1919	93½			2d M. inc. 5a. 1948	115		Chil. St. L. & Pad.—1st, g. d. 6a. 1917	81½	81½		
Sinking fund, 4a. 1919	88½			Inter. & Gt. Nor.—Coup. 6a. 1909	117		St. Louis So.—1st, g. d. 4a. 1931	59	59		
Phin. 4a. 1921	88½			Kan. C. Wyan. & N.W.—1st, 5a. 1938	115		do. 2d income, 5a. 1931	79	79		
Chic. & Indiana Coal—1st 5a. 1936	97½			L. Sh. & M. So.—C. P. & A.—7a. 1892	103½		Car. & Shawt.—1st, g. 4a. 1892	111	111		
Chil. Mil. & St. P.—1st, 8a, P. D. 1898	120½			Buff. & Er.—New bonds, 7a. 1898	115		St. L. & I. M.—Ark. Br., 1st, 7a. 1895	107½	107½		
2d, 7-10a. P. D. 1898	114½			Det. M. & T.—1st, 7a. 1906	118		St. Lou. & S. Fran.—Equip., 7a. 1893	97½	97½		
1st, 7a. g. R. D. 1902	125			Lake Shore—Div. bonds, 7a. 1899	115½		General 5a. 1907	89	89		
1st, La. Crosse Division, 7a. 1893	116			Mahon's Coal RR.—1st, 5a. 1934	40		Kan. City & S.—1st, 6a, g. 1916	100	100		
1st, I. & D. 7a. 1899	115			Inter. Car. & West.—1st 6a. g. 1916	89½		St. Paul & Duluth—1st, 5a. 1931	104	104		
1st, C. & M. 7a. 1903	122			Long Island—1st, 7a. 1898	118		2d mortgage 5a. 1917	116	116		
1st, I. & D. Extension, 7a. 1908	124			N. Y. & R'way B.—1st, g. 5a. 1927	101½		St. Paul & Minn. & M.—1st, 7a. 1909	114½	114½		
1st, La. C. & Dav., 5a. 1919	100			2d mortg., inc. 1927	104		2d mort., 6a. 1909	114½	114½		
1st, H. & D. 7a. 1910	123			Brooklyn & Mont.—1st, 6a. 1911	110		Minneapolis—1st, 6a. 1907	114½	114½		
1st, H. & D. 5a. 1910	101			1st, 5a. 1911	115		Mont. Can.—1st, guar. 6a. 1907	100	100		
Chicago & Pacific Div., 6a. 1910	115			Smithtown & Pt. Jeff.—1st, 7a. 1901	118		East. Minn.—1st div. 1st, 5a. 1908	80	80		
Mineral Point Div., 5a. 1921	102			Louis. Evans. & St. L.—Cons. 5a. 1939	106½		San Fran. & N. P.—1st, g. 5a. 1919	100	100		
C. L. Sup. Div., 5a. 1921	102			Louis. & Nash.—Cecil. Br. 7a. 1907	102		Scioto Valley & N. E.—1st, 4a. 1990	80	80		
Fargo & South, 6a. Assu. 1924	124			Pennsola Coal—1st, 6a. 1920	110		Shenandoah Valley—Inc., 6a. 1923	60	60		
Inc. conv. sink. fund, 5a. 1916	100			2d, 3a. 1920	115		Sodus Bay & So.—1st, 5a, g. 1924	95	95		
Dakota & Gt. South, 5a. 1916	111			Nashv. & Decatur—1st, 7a. 1900	102½		South Carolina—2d, 6a. 1931	103	103		
Chic. & N.W.—Esc. & L.S. 1st, 6a. 1901	121			S. f. 6a.—S. N. Ala. 1910	101½		So. Pac. Coast—1st, guar. 4a. 1937	111	111		
Des M. & Minn.—1st, 7a. 1907	100			10-40, gold, 6a. 1924	105		Texas Central—1st, s. f. 7a. 1897	104	104		
Iowa Midland—1st, 8a. 1900	124			50 year 5a, g. 1937	110		1st mortgage, 7a. 1911	105	105		
Pennsola—1st, conv. 7a. 1898	111			Unifed, gold, 4a. 1940	105		Texas & New Orleans—1st, 7a. 1905	112	112		
Chic. & Milwaukee—1st, 7a. 1911	130			5a. & A.—1st, 6a, gold. 1921	105		Sabine Division, 1st, 6a. 1912	105	105		
Win. & St. P.—2d, 7a. 1907	130			Nash. Fin. & Tr. 1st, g. 5a. 1917	105		Tex. & Pac. E. Div.—1st, 6a. 1905	115	115		
Mill. & Mad.—1st, 6a. 1905	115			Lou. N. Alb. & Ch.—Gen. m. 5a. 1940	105		Third Avenue (N.Y.)—1st, 5a. 1937	102½	102½		
Off. C. & St. P.—1st, 5a. 1909	105½			Louisv. South.—1st, 6a. 1917	105		Tol. A. A. & Cad.—6a. 1917	103½	103½		
Northern Ill.—1st, 5a. 1910	105½			Lou. N. O. & Tex.—1st, 4a. 1934	115		Tol. A. A. & Mt. Pl.—6a. 1919	112½	112½		
C.R. & P.—D.M. & F.D. 1st, 4a. 1905	50			2d mort. 5a. 1934	112		Union Pacific—1st, 6a. 1893	114½	114½		
1st, 2½a. 1905	95			Memphis & Charl.—6a, gold. 1924	112		Collateral Trust, 6a. 1908	105	105		
Extension, 4a. 1905	95			1st con. Tenn. Hen. 7a. 1915	112		Collateral Trust, 5a. 1907	78	78		
Kokuk & Des M.—1st, 5a. 1923	95			Mexican National—1st, g. 6a. 1927	112		Collateral Trust, 4½a. 1918	80	80		
Chic. St. P. & Kan. City—5a. 1936	121½			2d, income, 6a. "A" 1917	41	43	C. Br. U. P.—F. C. 7a. 1895	90½	90½		
Minn. & N. W.—1st, g. 5a. 1934	121½			2d, income, 6a. "B" 1917	11	14	Atch. J. Co. & W.—1st, 6a. 1905	90	90		
Chic. St. P. & Minn.—1st, 6a. 1918	122½			Michigan Central—6a. 1909	118	122	U. F. Lin. & Col.—1st, g. 5a. 1919	90	90		
St. Paul & S. C.—1st, 6a. 1919	121½			Coupon, 5a. 1931	107	115	Oreog. L. & N.—col. trst. 5a. 1919	109	109		
Chic. & W. Ind.—1st, s. f. 6a. 1919	121½			Mortgage 4a. 1940	107	115	Utah & North—1st, 7a. 1908	110	110		
General mortgage, 6a. 1932	122			Jack. Lan. & Sag.—6a. 1891	101½	101½	Gold, 5a. 1926	109½	109½		
Ch. Ham. & D.—Con. s. f. 1905	122			Mich. Div. 1st, 6a. 1924	116	120	Utah Southern—Gen. 7a. 1909	110	110		
2d, gold, 4½a. 1937	122			Ashtand Division—1st, 6a. 1925	112	120	Exten., 1st, 7a. 1909	109½	109½		
Ch. St. L. & Chic.—1st, g. 4a. 1936	97½			Incomes. 1927	101	120	Valley R'y Co. of O.—Con. 6a. 1921	104½	104½		
Consol. 6a. 1920	97½			Min. & St. L.—1st, g. 7a. 1927	104½	110	Wabash—Deb. M. series "A" 1939	102½	102½		
Ch. St. L. & Mac.—1st, g. 5a. 1936	97½			Iowa Extension, 1st, 7a. 1909	112	110	No. Missouri—1st, 7a. 1895	102½	102½		
C.C. & St. L., Cairo div.—4a. 1939	89			2d mort. 7a. 1891	112	53½	St. L. K. C. & N.—E. & R.R. 7a. 1895	102½	102½		
C. Col. Clin. & Ind.—1st, 7a. s. f. 1899	118			Southwest Ext.—1st, 7a. 1910	112	53½	St. Charles Br.—1st, 6a. 1908	102½	102½		
Consol. sink. fund, 7a. 1914	108			Pacific Ext.—1st, 6a. 1921	112	72	West. Va. C. & P.—1st, 6a. 1911	107½	107½		
Cleve. & Mah. V.—Gold, 5a. 1938	108			Impr. & equipment, 6a. 1922	112	57	Wheel. & L. E.—1st, 5a. gold. 1926	100	100		
Colorado Midland—1st, g. 6a. 1936	107½			Minn. & Pac.—1st mortg., 5a. 1936	112	76	(W.D.)—1st, g. 5a. 1923				
Columbia & Green—1st, 6a. 1916	82			Minn. S. Ste. M. & Atl.—1st, 5a. 1926	112	76	Miscellaneous Bonds.				
2d, 6a. 1926	86			M. K. & T.—K. C. & F., 1st, 4a, g. 1900	112	76	Am. Water W. Co.—1st 6a. 1907				
Dal. Lack. & W.—Convert. 7a. 1907	131			Missouri Pacific—1st, 6a. 1917	112	93½	1st con. gold, 5a. 1907				
Mortgage 7a. 1906	130			Mobile & Ohio—1st ext. 6a. 1927	112	93½	Boston Un. Gas—Tr. cer. 5a. 1939				
Byra. Bing. & N. Y.—1st, 7a. 1906	144			St. L. & Cairo—4a. guar. 1931	112	79	Col. Coal Min.—1st, g. 7a. 1907				
Morris & Essex—1st, 7a. 1914	122			Morgan's La. & T.—1st, 6a. 1920	111½	125½	Col. & Hook. Coal—1st, g. 1917				
2d, 7a. 1914	122			1st, 7a. 1918	112	125½	Consol. n. Coal—Convert. 6a. 1907				
Bonds, 7a. 1900	122			Nash. Chat. & St. L.—2d, 6a. 1901	112	53	Consumers Gas Co., Chicago—1st				
7a. of 1871. 1901	123			New Orleans & Gulf—1st, 6a. 1926	112	53	guar. 5a. 1936				
1st con. guar. 7a. 1915	102½			N. O. & No. E.—Pr. l., g. 6a. 1915	112	53	Edison Elec. Ill. Co.—1st, 5a. 1910	95	95		
Del. & Hud. V. Cent.—1st, 7a. 1901	102			N. Y. Cent. & Del. g. 4a. 1905	112	53½	Equitable G. & F.—1st 6a. 1905	100	100		
1st extension, 7a. 1901	102			N. Y. Junction—Gen. l. 4a. 1905	112	53½	Hackensack Water—1st, 5a. 1926				
Coupon, 7a. 1894	109½			N. Y. N. H. & H.—1st, reg. 4a. 1903	112	53½	Henderson Bridge—1st, g. 6a. 1931				
Pa. Div., coup., 7a. 1917	143½			N. Y. & Northern—1st, g. 6a. 1927	112	53	Iron Steamboat Co.—6a. 1901				
Albany & Susq.—1st, g. 7a. 1906	127½			2d, 4a. 1927	50½	53	Met. Tel. & Tel.—1st, s. f. g. 5a. 1913				
1st cons., guar. 6a. 1906	118			N. Y. Susq. & West.—2d, 4½a. 1937	76	53	Nation'l Starch Mfg.—1st, 6a. 1920				
Rens. & Sar.—1st, coup., 7a. 1921	150			Gen. mort. 5a, g. 1940	81	53	Northwestern Telegraph—7a. 1904				
Denver City Cable—1st, 6a. 1908	100			North'n Pacific—Divid'd scrip ext.	104	53	People's Gas & Coke 1st g. 6a. 1904				
Den. & R. R.—Imp., g. 5a. 1928	116			Jacks River Val.—1st, 6a. 1936	104	53	Co., Chicago 2d g. 6a. 1904				
E. Tenn. Va. & Ga.—1st, 7a. 1930	109½			Spokane & Pal.—1st, 6a. 1936	109	53	Philadelph. Co.—1st s. f. 6a. 1898				
Divisional 5a. 1930	90			St. Paul & N. P.—Gen. 6a. 1928	109	53	West. Union Tel.—7a. 1875-1906				
1st ext. gold, 5a. 1937	90			Helena & Red M'n.—1st, g. 6a. 1937	104½	53	Whitebread Fuel, gen. 1st, 6a. 1908				
Ex. & Imp., g. 5a. 1938	90			Duluth & Manitoa—1st, g. 6a. 1936	104½	53	Woodcock Iron—1st, 6a. 1910				
Mobile & Birmin.—1st, g. 5a. 1937	90			Dul. & Man. Dak. Div.—1st, 6a. 1937	104½	53	Unlisted Bonds.				
Alabama Central—1st 6a. 1918	118			Cour. d'Alene—1st, 6a. gold. 1916	103	53	Ala. & Vicks.—Consol. 5½g. 1921. A. & O.	92	92		
1st, ext. extended, 7a. 189											

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Albany & Mohawk	Septemb'r.	20,053	17,336		
Albany & Va.	August.	242,349	215,224	1,676,512	1,519,569
Atch. T. & S. Fe.	2d wk Oct.	725,935	666,076	23,892,583	19,838,499
Half owned.	2d wk Oct.	37,343	28,406	1,282,387	1,128,805
Total system.	2d wk Oct.	763,278	694,482	25,174,968	20,967,295
St L. & San F.	2d wk Oct.	148,775	139,107	4,977,998	4,522,018
Half owned.	2d wk Oct.	36,655	27,626		
Total S. L. & S. F.	2d wk Oct.	185,430	166,733		
Atch. & Gt. W.	Aug. total.	948,907	861,215		
Atlanta & Char.	August.	140,349	116,241	1,070,804	938,292
Atlanta & Flor'a	Septemb'r.	15,157	9,067	89,786	59,637
Atlanta & W. Pt.	Septemb'r.	46,525	43,104	326,875	300,955
Atl. & Danville.	Septemb'r.	39,726	36,015	367,034	270,381
B. & O. East Lines	Septemb'r.	1,703,053	1,623,336	13,857,763	12,440,489
Western Lines	Septemb'r.	493,460	455,901	4,192,194	3,643,679
Total.	Septemb'r.	2,196,513	2,079,237	18,049,957	16,084,168
Bal. & O. South.	2d wk Oct.	53,316	48,906	1,827,465	1,648,362
Balt. & Potomac	August.	142,485	135,179	1,114,536	1,047,834
Beech Creek.	Septemb'r.	86,280	70,759	743,029	582,112
Buff. Roch. & Pitt.	2d wk Oct.	51,674	38,912	1,670,438	1,529,293
Bur. C. Rap. & N.	2d wk Oct.	83,607	86,330	2,464,391	2,241,364
Burl. & Northw.	August.	5,720	9,684	38,822	42,252
Burl. & Western	August.	5,852	7,019	39,117	37,271
Camden & Atl.	August.	161,667	154,495	592,009	536,368
Canadian Pacific	2d wk Oct.	397,000	383,000	12,290,387	11,499,777
Ch. Fr. & Ind. Val.	2d wk Oct.	16,559	8,997	431,433	302,237
Ch. R. & E. G. Co.	4th wk Sep.	300,792	258,432	5,890,121	5,432,225
Central of N. J.	August.	1,295,534	1,369,038	8,675,314	8,722,034
Central Pacific.	August.	1,637,457	1,521,264	9,970,502	10,123,192
Central of S. C.	August.	7,901	7,186	75,758	64,070
Centrl' Verm't.	Wk Oct. 11	66,626	67,786		
N. London Nor.	Wk Oct. 11	11,747	12,557		
Ogd. & Lake Ch.	Wk Oct. 11	17,175	14,991		
Tot. system.	Wk Oct. 18	96,114	95,751		
Chas. Clin. & Chic.	August.	8,755		75,687	
Chas. Clin. & S. Va.	August.	42,302	34,964	451,000	398,168
Chas. Sum. & No.	August.	5,937	1,768	37,584	18,169
Chas. R. Mead & Col.	Septemb'r.	33,500	26,479	263,732	190,193
Chatt'n'ga Un'n	Septemb'r.	9,801	9,799	86,416	81,725
Cheraw. & Darl.	August.	7,742	6,775	62,163	50,416
Ches. & Ohio.	2d wk Oct.	164,782	138,674	5,990,974	4,678,922
Ches. O. & S. W.	Septemb'r.	205,299	201,256	1,531,287	1,527,689
Ches. & Lenor.	Septemb'r.	7,245	6,448	47,446	46,785
Chic. & Atlanti.	2d wk Oct.	72,833	70,183	1,801,732	1,431,659
Chic. Burl. & Q.	August.	3,016,229	3,236,718	22,674,653	21,254,991
Chic. & East. Ill.	2d wk Oct.	82,862	61,206	2,474,788	2,059,584
Chic. Mil. & St. P.	2d wk Oct.	616,500	601,916	20,752,164	18,809,966
Chic. & N'thw't.	Septemb'r.	3,030,659	2,555,590	20,376,037	18,509,057
Chic. Peo. & St. L.	July.	33,285	30,691	220,610	195,363
Chic. Rock I. & L.	Septemb'r.	1,722,246	1,740,345	12,531,453	12,121,775
Chic. St. L. & Pitt.	Septemb'r.	622,172	552,195	4,947,554	4,164,966
Chic. St. P. & K. C.	2d wk Oct.	98,451	93,520	3,400,270	2,510,906
Chic. St. P. & M. & O.	August.	596,733	576,160	4,141,762	3,822,445
Chic. & W. Mich.	2d wk Oct.	34,334	27,971	1,226,339	1,074,625
Chippewa Val.	Septemb'r.	20,852	18,549		
Cin. Ga. & Port.	Septemb'r.	6,831	6,975	48,660	48,337
Cin. Jack & Mac.	2d wk Oct.	13,810	14,227	521,402	477,922
Cin. N. O. & T. P.	2d wk Oct.	93,647	81,505	3,449,983	2,956,278
Ala. Gt. South.	2d wk Oct.	39,021	38,114	1,495,957	1,411,370
M. Or. & N. E.	2d wk Oct.	22,615	21,613	951,620	762,151
Ala. & Vicksb.	2d wk Oct.	14,128	13,727	502,554	425,295
Vicks. Sh. & P.	2d wk Oct.	13,236	19,326	442,173	430,295
Erlianger Syst.	2d wk Oct.	132,647	174,485	6,842,287	5,985,389
Cinn. Northw't.	Septemb'r.	2,050	2,152	15,201	13,593
Cin. Wab. & Mich.	1st wk Oct.	12,387	11,629	441,225	405,931
Clev. Akron & Co.	2d wk Oct.	17,729	15,270	661,112	588,531
Clev. & Canton.	Septemb'r.	59,500	42,477	412,499	318,301
Ol. Cin. Ch. & St. L.	2d wk Oct.	264,007	258,070	10,201,024	9,738,703
Peo. & East'n.	2d wk Oct.	31,516	31,379		
Clev. & Marietta	Septemb'r.	31,299	19,663	233,820	191,273
Colo. Midland.	2d wk Oct.	30,965	24,143	1,467,147	1,280,010
Col. H. V. & Tol.	Septemb'r.	1,682	3,558	16,994	19,571
Colusa & Lake.	Septemb'r.	14,307	8,374	102,183	68,316
Covin. & Macon.	Septemb'r.	40,187	39,745	361,434	339,391
Day F. W. & Ch.	2d wk Oct.	184,000	177,000	6,873,818	6,272,148
Deny. & Rio Gr.	Septemb'r.	14,073	5,690	85,195	45,459
Des Mo. & N. W.	Septemb'r.	24,698	18,471	161,219	131,254
Det. Bay C. & Alp.	2d wk Oct.	9,054	7,601	429,892	403,656
Det. Laus'g. & No.	2d wk Oct.	22,682	22,673	948,240	870,747
Duluth S. S. & Atl.	2d wk Oct.	46,095	44,263	1,802,980	1,533,729
M. Tenn. Va. & G.	June.	514,413	432,661	3,184,008	2,604,178
Knoxv. & Ohio	June.	53,944	40,110	326,579	278,994
Total system.	1st wk Oct.	165,155	146,728	5,565,566	4,600,506
Elgin Jol. & East.	August.	52,382	24,391	371,148	154,167
Eliz. Lex. & B. S.	August.	74,892	69,409	606,309	606,116
Empire & D'Blin	August.	4,360	1,468	24,193	8,444
Evans. & Ind. Pils.	2d wk Oct.	6,732	7,659	232,236	242,723
Evans. & T. H.	2d wk Oct.	22,682	22,673	812,612	723,057
Fitchburg.	4th wk Sep.	202,624	190,552	4,774,645	4,304,520
Flint. & P. Marq.	2d wk Oct.	56,251	45,795	2,310,982	1,855,564
Flor. Cent. & P.	2d wk Oct.	20,738	20,095	905,361	857,021

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Ga. Car'l'a & No.	August....	3,747	2,076	36,893	19,606
Georgia RR.	August....	138,927	126,468	1,120,319	1,014,323
Geo. So. & Fla.	Septemb'r.	69,463	34,521	528,434	311,789
Gr. Rap. & Ind.	2d wk Oct.	52,892	49,182	2,080,785	1,811,355
Cin. R. & Ft. W.	2d wk Oct.	9,512	8,848	369,254	352,189
Other lines....	2d wk Oct.	3,894	4,371	171,394	161,121
Grand Trunk.	Wk Oct. 11	400,005	441,840	15,587,778	15,379,143
Chic. & Gr. Tr.	Wk Oct. 11	77,467	82,023	2,918,481	2,754,111
Det. Gr. H. & M.	Wk Oct. 11	25,540	24,593	870,136	814,290
Gulf & Chicago.	Septemb'r.	2,840	3,709	30,603	30,794
Houstonian....	August....	152,990	134,987	1,015,688	770,977
Humest'n & Shen.	Septemb'r.	17,000	14,606	118,796	103,963
Ill. Cen. (Ill. & So.)	August....	1,226,490	1,207,549	9,001,513	8,730,872
Cedar F. & Min.	August....	8,587	8,523	60,828	59,349
Dub. & Sio'x C.	August....	175,407	148,840	1,198,184	1,062,987
Iowa lines....	August....	183,994	157,363	1,259,012	1,122,336
Total all....	August....	1,409,484	1,364,912	10,259,527	9,533,308
Ind. Dec. & West.	Septemb'r.	38,119	38,996	331,549	291,923
Inter'nic (Mx.)	Septemb'r.	125,200	67,605		
Iowa Central.	2d wk Oct.	45,199	42,485	1,278,813	1,147,903
Ion. Railway....	Septemb'r.	2,816	3,528	27,458	31,488
J'k'ay. T. & K. W.	August....	31,308	26,213	373,326	344,507
Kanawha & Mich.	2d wk Oct.	6,956	5,559	261,467	216,439
Kan. C. Cl. & Sp.	2d wk Oct.	9,313	6,220	316,349	290,316
K. C. Mem. & Bir.	2d wk Oct.	100,246	99,889	3,704,289	3,642,251
K. C. Kentucky Cent.	2d wk Oct.	22,312	25,926	906,744	756,977
Keokuk & West.	Septemb'r.	105,626	101,853	794,818	758,226
Kingst'n & Pem.	2d wk Oct.	8,089	5,183	278,142	260,680
Knox. C. G. & L.	Septemb'r.	14,339	14,369	127,746	140,280
Knox. & Lincoln	2d wk Oct.	3,762			
L. Erie All. & So.	July....	18,068	16,533	115,196	93,421
L. Erie & West.	Septemb'r.	6,357	5,525	50,413	45,215
L. Sh. & Mich. So.	2d wk Oct.	64,771	60,760	2,385,879	2,199,571
Lehigh & Hud.	July....	1,701,812	1,591,928	11,625,661	10,421,623
L. Rock & Mem.	Septemb'r.	33,479	24,995	263,257	205,079
L. Rock & Mem.	2d wk Oct.	14,134	16,353	420,470	447,425
Long Island....	Septemb'r.	403,176	363,388	3,023,143	2,716,390
Louis. & Mo. Riv.	July....	31,352	41,207	228,197	233,504
Louis. Ev. & St. L.	2d wk Oct.	35,135	28,161	1,019,891	903,623
Louis. & Nashv.	2d wk Oct.	395,435	403,137	14,819,648	13,799,131
Louis. N. A. & Ch.	2d wk Oct.	60,941	56,068	2,016,276	1,911,655
Louis. N. A. & Cor.	July....	1,667	1,141	7,706	6,686
Louis. N. O. & T.	2d wk Oct.	68,819	77,217	2,105,876	1,984,294
Lou. St. L. & Tex.	3d wk Oct.	8,276	7,761	312,732	
Lynch. & Dur'm	Septemb'r.	13,000	2,300	73,315	
Memphis & Chas.	2d wk Oct.	41,624	41,335	1,415,536	1,300,356
Mexican Cent....	2d wk Oct.	122,965	121,284	4,858,404	4,797,994
Mex. National.	2d wk Oct.	79,451	65,411	2,888,802	2,544,070
Mexican R'way Mich.	Wk Sept. 27	81,826	66,527	3,015,367	3,115,641
Mich. C. & C. So.	July....	1,193,764	1,145,443	8,036,764	7,378,445
Mill. L. Sh. & West.	3d wk Oct.	89,833	77,345	3,165,514	2,821,520
Minwaukee & No.	3d wk Oct.	31,848	27,639		
Mineral Range.	Septemb'r.	12,000	9,975	90,711	81,315
Minneapolis & St. L.	Septemb'r.	152,435	145,048	1,050,323	984,617
M. St. P. & S. S. M.	Septemb'r.	167,099	160,253	1,451,428	1,300,036
Mo. Kan. & Tex.	Septemb'r.	786,558	719,161	5,982,971	5,306,265
Mobile & Bir'm.	2d wk Oct.	7,065	6,170	191,188	164,253
Mobile & Ohio.	Septemb'r.	282,637	239,101	2,423,273	2,146,916
Monterey & M. G.	August....	44,371		298,524	
Nash. Ch. & S. L.	Septemb'r.	350,069	300,210	2,756,540	2,592,960
Nat. Red R. & T.	July....	2,140	1,446	13,965	14,892
N. Jersey & N. Y.	August....	26,939	26,245	174,076	157,238
New Or. & Gulf	Septemb'r.	11,992	13,295	104,647	118,325
N. Y. C. & H. R.	Septemb'r.	3,215,886	3,392,298	26,796,185	26,525,347
N. Y. L. E. & W.	August....	2,798,618	2,778,708	19,027,119	17,513,730
N. Y. Pa. & Ohio	August....	667,071	661,296	4,685,638	4,159,064
N. Y. & N. Eng.	August....	570,730	537,444	3,897,930	3,628,622
N. Y. & North'n.	Septemb'r.	40,453	52,925	394,929	441,255
N. Y. Ont. & W. d.	2d wk Oct.	54,427	41,052	1,784,863	1,523,613
N. Y. Susq. & W.	2d wk Oct.	145,716	123,274	1,153,688	1,010,373
Norfolk & West.	2d wk Oct.	163,689	160,279	5,563,806	4,691,556
N'theast'n (S. C.)	August....	42,234	36,511	4,66,807	400,326
Norfolk & W. Va.	August....	553,698	588,056	4,390,533	3,848,771
Northern Pacific	Septemb'r.	68,629	68,629	18,388,777	16,987,900
Ohio & Miss....	2d wk Oct.	110,576	101,779	3,302,305	3,167,185
Ohio & Northw.	Septemb'r.	23,595	20,032	1,68,541	157,271
Ohio & Maysv.	Septemb'r.	937	884	7,119	8,241
Ohio River....	2d wk Oct.	17,361	15,981	537,293	454,540
Ohio Southern.	August....	54,077	46,727	393,931	370,623
Ohio Val. of Ky.	4th wk Aug.	7,441	6,360	14,603	97,461
Omaha & St. L.	August....	52,182	52,667	400,250	316,041
Oregon Imp. Co.	August....	435,143	413,671	2,931,264	2,611,371
Pacific Coast	August....	5,930,855	5,993,835	45,382,333	39,239,877
Peoria Dec. & E.	2d wk Oct.	1,073	1,073	60,516	57,616
Petersburg....	August....	39,811	36,688	368,948	323,611
Phila. & Erie....	August....	434,835	489,311	3,325,859	2,931,622
Phila. & Read'g	August....	1,824,703	1,901,599	13,327,215	12,757,798
Port & Iron Co.	August....	1,747,847	2,104,682		
Pitts. Cin. & St. L.	June....	477,476	369,539	3,006,856	2,631,961
Pitts. Mar. & Ch.	Septemb'r.	3,345	2,005	27,330	15,530
Pittsb. & West'n	August....	125,873	127,741	953,001	927,643
Pitts. Cleve. & T.	August....	42,123	48,558	315,848	355,627
Pitts. F. & F.	August....	29,295	29,295	181,849	199,741
Total system	3d wk Oct.	48,939	42,182	1,804,661	1,761,341
Pitt. Young. & A.	Septemb'r.	11,745	101,206	1,057,617	855,100
Pt. Royal & Ash.	August....	22,303	22,989	207,727	196,289
Pt. Roy. & W. Car.	August....	31,111	20,579	251,067	219,437
res. & Ariz. Cen.	Septemb'r.	12,972	8,195	96,088	94,098
Quincy O. & K. C.	Septemb'r.	24,495	21,925	182,019	182,060
Rich. & Danville.	Septemb'r.	512,400	485,000	4,286,990	3,971,313
Vir. Midland....	Septemb'r.	209,500	205,800	1,701,259	1,623,431
Char. & Green.	Septemb'r.	77,300	71,424	661,577	629,219
Chas. & Green.	Septemb'r.	29,295	29,295	199,688	503,191
West. No. Car.	Septemb'r.	80,800	71,788	701,522	647,499
Georgia Pac....	Septemb'r.	167,950	123,875	1,378,581	978,741
Wash. O. & W.	Septemb'r.	16,950	14,759	117,718	92,633
Ash. & Sp. R.	Septemb'r.	13,430	11,895	107,014	88,998
Total Sys'm.	2d wk Oct.	334,475	307,250	10,190,479	9,070,029
Rich. & Petersb.	August....	25,520	2,812	229,763	194,211
Rio Gr. West....	2d wk Oct.	38,300	33,650	1,406,574	1,245,571
B. & O. N. O. & Del.	Septemb'r.	376,501	332,822	2,988,538	2,607,511
Sag. Tusculum & F.	2d wk Oct.	30,570	31,552	1,000,421	831,729
St. A. & T. H. B's	2d wk Oct.	10,710	11,851	3,076,870	2,736,341
St. L. Ark. & Tex.	3d wk Oct.	120,621	118,551	1,058,036	904,303
St. Paul. & Dul'th	Septemb'r.	158,358	139,068	1,058,036	904,303
St. P. Min. & Man.	Septemb'r.	1,097,399	959,678	6,454,637	5,541,469
East. of Minn.	Septemb'r.	104,153	76,062	485,532	282,183
Montana Cent.	Septemb'r.	109,875	79,376	800,377	616,543
Total Sys'm.	Septemb'r.	1,311,427	1,115,115	7,740,347	6,566,241
B. Ant. & F. Pass.	1st wk Oct.	57,630	45,499	1,234,549	956,249
B. & O. N. O. & Del.	1st wk Oct.	18,184	19,285	1,350,551	998,499
Sav. Am. & N. E.	August....	44,689	40,743	254,542	91,031
Scioto Val. & N.	August....	69,763	60,499	453,531	413,341
Seaside L. S. & E.	3d wk Oct.	8,633	7,674	336,472	221,041
Seaside & N. E.	Septemb'r.	130,000	100,944	963,130	681,001

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1890.	1889.	1890.	1889.
	Week or Mo	\$	\$	\$	\$
St. Louis City & No. August....	28,704			170,489	
South Carolina Septemb'r.	152,000	131,885	1,072,834	953,393	
Spar. Un. & Col. August....	11,358	10,406	79,191	74,490	
So. Pacific Co.—					
Gal. Har. & S. A. August....	370,463	325,531	2,630,832	2,406,552	
Louis & West. August....	15,134	94,559	739,866	673,321	
Morgan's L. & T. August....	444,716	348,997	3,386,909	3,102,929	
N. Y. T. & Mex. August....	23,631	14,076	122,352	93,129	
Tex. & N. Orl. August....	172,141	154,175	1,209,093	1,050,725	
Atlantic sys'n August....	1,124,135	937,340	8,039,050	7,326,047	
Pacific system August....	3,359,635	3,273,078	22,090,804	22,171,320	
Total of all.... August....	4,483,770	4,210,418	30,129,854	29,497,367	
So. Pac. RR.—					
No. Div. (Cal.) August....	258,120	226,112	1,504,278	1,408,577	
So. Div. (Cal.) August....	540,820	567,916	4,152,439	4,055,480	
Arizona Div. August....	144,768	140,137	1,296,660	1,205,050	
New Mex. Div. August....	73,173	75,436	675,940	629,875	
St. P. & N. T. Septemb'r.	103,285	97,351	810,911	758,748	
Stony C. & C. M. T. August....	15,127	14,934	41,396	37,200	
Summit Branch Septemb'r.	105,175	94,196	762,046	866,516	
Lykens Valley Septemb'r.	70,686	88,424	700,066	616,185	
Tal. & Coosa Val. Septemb'r.	5,543	4,489	57,428	47,942	
Tenn. Midland. Septemb'r.	18,220	15,371	151,158	131,557	
Texas & Pacific. 2d wk Oct.	176,520	183,445	5,251,329	4,854,017	
Tol. A. & N. M. 3d wk Oct.	18,995	20,983	923,599	771,492	
Tol. C. & Cin. 3d wk Oct.	6,227	5,808	294,406	198,111	
Tol. & Ohio Cent. 3d wk Oct.	32,415	30,521	1,183,565	968,648	
Tol. & O. Cen. Ex. Septemb'r.	8,979	7,926	77,714	71,096	
Tol. P. & West. 2d wk Oct.	20,455	21,663	733,271	716,334	
Tol. St. L. & K. C. 2d wk Oct.	33,250	26,024	1,180,264	779,299	
Tol. & So. Haven. Septemb'r.	2,770	2,915	19,639	16,854	
Ulster & Del. August....	51,974	49,735	251,606	217,233	
Union Pacific.					
Or. S. L. & U. N. August....	662,631	619,049	4,885,459	4,128,250	
Or. Ry. & N. O. August....	546,226	385,952	2,787,139	2,757,884	
St. Jo. & G. D. 2d wk Oct.	18,625	25,325	1,038,194	921,066	
Un. Pac. D. & G. Arg. ut.	509,363	426,107	3,675,671	3,224,020	
All. Ohio Lines. August....	2,179,477	2,228,912	15,341,870	13,798,308	
Tot. U. P. Sys. August....	3,873,914	3,786,677	27,613,026	24,264,651	
Cent. Br. & L. L. August....	64,331	93,903	714,601	476,175	
Tot. Con'l'd. August....	3,938,245	3,880,580	28,327,627	24,740,826	
Montana Un. August....	86,020	72,926	601,194	476,530	
Lehigh Top. & S. August....	2,740	2,450	18,721	18,811	
Man. Al. & Bur. August....	3,487	3,068	23,108	21,244	
Joint. Grand. 2d August....	46,124	39,240	322,012	258,293	
Lownd. total. August....	3,984,369	3,919,819	28,649,639	24,999,119	
U. S. Yds. & T. Co. Septemb'r.	230,673	198,979	1,951,546	1,633,990	
Vermont Valley August....	20,130	20,568	125,673	123,111	
Wabash. 2d wk Oct.	303,394	304,102	10,175,111	9,984,155	
Wab. Chest. & W. August....	6,456	4,905	395,327	370,285	
Western of Ala. Septemb'r.	53,173	54,439	595,977	549,106	
West. Jersey. August....	23,769	24,379	1,140,375	1,065,541	
W. V. Cen. & Pitts. Septemb'r.	91,626	61,302	697,970	549,106	
West. N. Y. & L. 2d wk Oct.	74,300	75,100	2,819,998	2,691,373	
Wheeling & Pa. E. 3d wk Oct.	23,245	20,207	934,795	717,630	
Will. Col. & Aug. August....	58,303	53,037	608,175	542,172	
Wisconsin Cent. 3d wk Oct.	112,906	103,554	4,144,468	3,331,479	
Wright & Ten. Septemb'r.	8,258	9,461	62,825	57,846	

* Ft. Wayne Cin. & Louisville included for both years since July 1.
 a New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1.
 † Mexican currency. g Main Line. ‡ Figures are for 29 days.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 3d week of October there is a loss on the 17 roads which have thus far reported of 1.33 per cent, but this follows almost entirely from the decrease on the Northern Pacific and the St. Paul.

3d week of October.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
*Cent. Vermont (3 roads).	96,114	95,751	363	
Chicago Mil. & St. Paul.	616,500	661,916		45,416
Denver & Rio Grande...	184,000	177,000	7,000	
Louisville St. L. & Texas.	8,276	7,761	515	
Millwaukee L. Sh. & West.	89,833	77,345	12,488	
Millwaukee & Northern.	31,848	27,659	4,189	
Northern Pacific.	607,832	636,459		28,627
Pittsburg & West.	48,939	42,182	6,757	
St. Louis Ark. & Texas.	120,621	118,551	2,070	
Seattle L. S. & Eastern.	8,683	7,674	1,009	
Tol. Ann Arbor & N. Mich.	18,995	20,983		1,988
Tol. Col. & Cincinnati.	6,227	5,808	419	
Toledo & Ohio Central.	32,415	30,521	1,894	
Wheeling & Lake Erie.	23,245	20,207	3,038	
Wisconsin Central.	112,906	103,554	9,352	
Total (17 roads).....	2,006,434	2,033,371	49,094	76,031
Net decrease (1.32 p. c.).....				26,937

* For week ending October 18.

† Decrease due to scarcity of cars.

For the 2d week of October our completed statement covers 90 roads and shows 5.00 per cent gain.

2d week of October.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Prev't report (18 roads).	2,426,873	2,387,196	149,693	49,216
At. Top. & S. F. system.	725,935	666,076	59,859	
Roads 'tly owned by.	37,343	28,406	8,937	
St. Louis & S. Fran. sys.	148,975	139,107	9,868	
Roads 'tly owned by.	36,655	27,626	9,029	
Balt. & Ohio South.	53,316	48,906	4,410	
Burling. Roch. & Pitts.	51,674	38,912	12,762	
Burlington C. B. & No.	83,607	66,330		2,723
Canadian Pacific.	397,000	385,000	12,000	
Ope. Pear. & Yadin. Val.	16,536	18,907		7,562
Cheapeake & Ohio.	164,782	138,674	26,108	
Chicago & East. Illinois.	82,862	61,206	21,656	
*Chicago & Grand Trunk.	77,467	82,023		4,556
Chicago St. P. & K. City.	98,451	98,520		69
Chicago & West Mich.	34,334	27,971	6,363	
Cincinnati Jack. & Mack.	13,810	14,227		417
Cin. N. O. & St. Pac. (5 roads).	182,647	174,485	8,162	
Cleveland Akron & Col.	17,722	15,270	2,452	
Cleve. Cin. Chic. & St. L.	284,067	258,070	25,997	
Peoria & Eastern.	31,516	31,379	137	
Colorado Midland.	32,200	33,061		861

2d week of October.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Detroit Bay C. & Alpena.	\$9,054	\$7,601	\$1,453	
*Detroit Gr. Hav. & Mil.	25,546	24,593	947	
Detroit Lans. & North.	24,338	23,481	857	
Duluth S. S. & Atlantic.	46,095	44,203	1,892	
Evansville & Indianap.	6,732	7,659		927
Evans. & Terre Haute.	22,682	21,675	1,007	
Flint & Pere Marquette.	56,251	45,795	10,456	
Florida Central & Penins.	20,738	20,098	640	
Grand Rapids & Indiana.	52,982	49,182	3,710	
Cincinnati B. & Ft. W.	9,512	8,848	664	
Other lines.	3,894	4,371		477
Kanawha & Michigan.	6,956	5,859	1,097	
Kan. City Clin. & Spr.	9,313	6,220	3,093	
Kan. City Ft. S. & Mem.	100,246	99,889	357	
Kansas C. Mem. & Birn.	24,312	25,926		1,614
Keokuk & Western.	8,089	8,183		94
Lake Erie & Western.	64,771	60,760	4,011	
Little Rock & Memphis.	14,134	16,535		2,401
Louisv. Evans. & St. L.	35,133	28,161	6,974	
Louisv. & Nashville.	395,435	403,137		7,702
Louisv. N. Alb. & Chic.	60,941	56,098	4,873	
Louisville N. O. & Texas.	68,819	77,247		8,429
Memphis & Charleston.	41,624	41,335	289	
Mexican Central.	122,965	121,284	1,681	
Mexican National.	79,451	65,411	14,040	
Mobile & Birmingham.	7,065	6,170	895	
New York Ont. & West.	54,427	41,052	13,375	
Norfolk & Western.	163,689	160,279	3,410	
Ohio & Mississippi.	110,576	101,779	8,797	
Ohio River.	17,361	15,981	1,380	
Peoria Decatur & Evansv.	15,184	15,073	111	
Rich. & Danv. (8 roads).	334,475	307,250	27,225	
Rio Grande Western.	38,300	33,650	4,650	
St. Joseph & Gr. Island.	18,625	25,325		6,700
St. L. Alt. & T. H. Brohes.	34,570	31,532	3,038	
St. Louis Ark. & Texas.	106,931	104,032	2,899	
Texas & Pacific.	176,520	183,445		6,925
Toledo Col. & Cincinnati.	6,195	5,500	695	
Toledo Peoria & Western.	20,455	21,663		1,208
Wabash (consol. system).	303,394	304,102		708
Western N. Y. & Penn.	74,300	75,100		800
Total (90 roads).....	7,829,721	7,456,936	468,641	95,856
Net increase (5.00 p. c.).....			372,785	

* For week ending October 11.

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	1890.	1889.	Increase.	Amount.	P. c.
	\$	\$	\$	\$	
2d week of July (86 roads).	6,207,527	5,676,066	531,461	9.36	
3d week of July (86 roads).	6,465,112	5,845,386	619,726	10.60	
4th week of July (88 roads).	9,199,930	8,313,137	886,793	10.66	
1st week of Aug. (89 roads).	6,725,583	6,259,283	466,300	7.45	
2d week of Aug. (89 roads).	7,303,921	6,663,282	640,639	9.61	
3d week of Aug. (88 roads).	7,095,002	6,731,056	363,946	5.41	
4th week of Aug. (88 roads).	9,864,371	9,577,831	286,540	2.99	
1st week of Sept. (87 roads).	7,253,513	6,658,009	595,504	8.94	
2d week of Sept. (87 roads).	7,366,658	6,958,688	407,970	5.86	
3d week of Sept. (91 roads).	7,681,874	7,136,615	545,259	7.50	
4th week of Sept. (84 roads).	9,786,000	8,779,540	1,006,460	11.46	
1st week of Oct. (90 roads).	7,829,721	7,456,936	372,785	5.00	
2d week of Oct. (17 roads).	2,006,434	2,033,371	loss 26,937	1.32	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 18. The next will appear in the issue of November 22.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Col. H. Val. & Tol. Aug.	280,001	252,796	108,736	127,246
Jan. 1 to Aug. 31	1,852,744	1,569,207	833,259	641,693
Det. Bay City & Al. Sept.	41,989	35,574	18,589	13,128
Jan. 1 to Sept. 30	413,268	387,548	195,645	179,162
Eliz. Lex. & Big San. Aug.	85,554	80,208	46,061	24,346
Jan. 1 to Aug. 31	531,617	536,707	220,444	163,110
Iowa Central. Aug.	150,252	137,328	46,599	38,337
Jan. 1 to Aug. 31	1,016,641	918,129	276,377	163,827
July 1 to Aug. 31	275,436	248,252	69,452	75,258
Keokuk & Western. Aug.	35,893	34,972	14,251	13,836
Jan. 1 to Aug. 31	227,838	214,462	67,898	56,915
Rome Water. & Ogd. Aug.	386,055	391,925	189,130	197,065
Jan. 1 to Aug. 31	2,607,485	2,274,691	1,081,759	913,102
Oct. 1 to Aug. 31	3,586,138	3,155,639	1,547,064	1,312,449
July 1 to Sept. 30	1,112,499	1,068,230	506,159	492,651
Sav. Am. & Mont. Sept.	43,689	15,763	21,844	5,928
Jan. 1 to Sept. 30	254,542	93,035	119,648	31,816
July 1 to Sept. 30	113,527	37,070	56,102	13,991
Staten I. Rapid Tran. Sept.	103,285	97,351	47,461	44,903
Jan. 1 to Sept. 30	810,911	758,748	309,527	259,933
July 1 to Sept. 30	388,080	350,407	119,567	106,091
Tenn. Coal & Iron Co. Sept.	.....	.....	63,800	61,100
Jan. 1 to Sept. 30 . . . . .	.....	.....	645,500	486,400
Feb. 1 to Sept. 30 . . . . .	.....	.....	542,200	425,600
Ulster & Delaware. Aug.	51,974	49,735	26,829	26,306
Jan. 1 to Aug. 31	251,601	217,233	98,933	97,330
W. Va. Cent. & Pitts. Sept.	91,625	61,302	31,355	20,243
Jan. 1 to Sept. 30	697,970	549,106	240,619	169,022
Whitebrst Fuel Co. Aug.	.....	.....	14,574	10,989
Jan. 1 to Aug. 31 . . . . .	.....	.....	104,043	60,933
July 1 to Aug. 31 . . . . .	.....	.....	20,931	17,604

ANNUAL REPORTS.

Chicago & Eastern Illinois Railroad.

(For the year ending June 30, 1890.)

The report of Mr. H. H. Porter, Chairman of the Board of Directors, says that the "present favorable financial condition has been brought about by passing all dividends before a floating indebtedness was created in attempting to maintain them. This company, under varied pressure of public sentiment, in common with all others, has continued to decrease its price for transportation until it only receives the startling price of 6 mills per ton per mile, with an average haul on all its business of only about 125 miles. Its rate for transportation of coal has been less than an average of 5 mills per ton per mile." * * * "This company has only been able to transport at the rate it has and live, in consequence of having at one time had part of its cost wiped out through bankruptcy; secured its terminal facilities in Chicago when prices were very much lower than they could now be had for; having low grades, enabling them to haul more than the usual number of cars in a train, and all its equipment being modern. The railroad employees, seeing this large tonnage moving over the road, have been led to believe that the railroad was doing a very profitable business, and they consequently are in a continually uneasy state, asking that their wages be increased." * * * *

"In my judgment, if the railroads of the United States could and would try to carry out in its entirety the Interstate Commerce law as now interpreted by the Railroad Commission, the result would soon be shown to be a possible benefit to a few of the strongest and best trunk lines, a great injury to the people as a whole, and bankruptcy to a majority of the companies. Consequently, it should be as early as practicable amended."

The President remarks in his report: "A contract for ten years was executed with the Evansville & Terre Haute Railroad Company on January 20, 1890, whereby the line between Chicago and Evansville may be operated as one continuous road. It is evident that a union of the two interests in harmonious operation will be conducive to greater earning results."

"The diminution from year to year in the average revenue per ton per mile has brought the rate of compensation to a point where the gravity of the situation has a tendency to excite solicitude for the future of railway properties. The percentage of this decrease has been considerable during the past decade, but more radical and serious during the past three years within which the influences of the Inter-State Commerce Law and the effects of State legislation have been affecting the transportation problem."

Operations, earnings and charges are shown below, as compiled for the CHRONICLE.

OPERATIONS AND FISCAL RESULTS.

	1889-89.	1889-90.
Miles operated.....	471	436
Passengers carried, No.....	1,931,969	2,414,183
Passengers carried one mile.....	28,016,857	33,334,883
Rate per passenger per mile.....	1.76 cts.	1.65 cts.
Freight (tons) carried.....	2,692,888	2,887,415
Freight (tons) carried one mile.....	338,479,866	360,245,767
Rate per ton per mile.....	0.61 cts.	0.60 cts.
Earnings—		
Passengers.....	492,079	559,486
Freight.....	2,066,364	2,163,639
Mail, express and miscellaneous.....	161,489	188,598
Total.....	2,719,932	2,911,723
Operating expenses and taxes.....	1,724,547	1,731,369
Net earnings.....	995,385	1,180,354

INCOME ACCOUNT.

	1889-89.	1889-90.
Net earnings.....	995,385	1,180,354
Other income.....	5,013	31,992
Total.....	1,000,398	1,212,346
Deduct—		
Interest on bonds.....	724,045	768,663
Interest on floating debt.....	505	2,851
Rentals.....	222,118	200,061
Dividends on preferred stock..... (6 p. c.) 267,912 (3 p. c.) 133,956		
Total.....	1,214,580	1,105,531
Balance.....	def. 214,182	sur. 106,815

Concord & Montreal Railroad.

(For the fifteen months ending June 30, 1890.)

The first report of this consolidated company says: As the new corporation succeeded to all property and rights of both the Concord and the Boston Concord & Montreal corporations, the business done by both corporations since the last report of their directors to their stockholders may be treated as the business of this corporation. The report includes the result of the operations of the Concord Railroad and branches between April 1, 1889, and January 1, 1890, and of the Boston Concord & Montreal Railroad between June 1, 1889, and said last-named date, and of the roads of this corporation between that date and June 30, 1890.

In pursuance of the authority given by vote February 26, 1890, the directors have issued bonds of the corporation in denominations of \$1,000 each, to the amount of \$5,500,000, dated June 2, 1890, due on the first day of June, 1920, with interest

semi-annually at the rate of four per cent per annum; and have made a mortgage of the property of the corporation to the Boston Safe Deposit & Trust Company of Boston, Mass., in trust, to secure the payment of said bonds. They have set apart the amount of \$2,447,900 of these bonds for the sole purpose of refunding and retiring the outstanding mortgage indebtedness of the Boston Concord & Montreal Railroad, amounting to the same sum.

A portion of the bonds have been sold and the proceeds have been used in part to fund outstanding floating indebtedness of the corporation, in part to make needed improvements upon, and additions to, the property of the corporation, and in part to purchase stock of its side or branch lines. The remaining bonds are to be disposed of to meet maturing indebtedness, and the requirements of the road for improvements, according to the terms of the mortgage.

Of said proceeds the directors have expended the following sums in the purchase of stocks of side or branch lines of this corporation:

Shares.	
1,000 Whitefield & Jefferson Railroad.....	\$100,000
2,752 Lake Shore Railroad.....	279,913
472 Tilton & Belmont Railroad.....	48,550
765 Suncook Valley Extension Railroad.....	76,577
4,989.....	\$505,041

This corporation now owns all the stocks of said corporations, and operates their railroads in connection with its roads. The earnings are included with the other earnings, and no separate account is kept of them.

The earnings, expenses, charges, etc., for the fifteen months were as follows:

EARNINGS AND EXPENSES.	INCOME ACCOUNT.
Earnings from—	Net earnings.....\$937,272
Passengers.....\$1,056,989	Deduct—
Freight.....1,588,349	Interest.....\$107,633
Express, mail, etc.....130,264	Rentals.....66,527
Total earnings.....\$2,775,602	Taxes on capital stock.....89,009
Operating exp's & taxes.....1,838,330	Dividends, &c.....411,917
Net earnings.....\$937,272	Total.....\$675,091
	Balance, surplus.....\$262,191

* From this surplus is to be deducted for new cars and locomotives, \$89,482; renewals, \$53,357; improvements, \$119,277; total, \$262,116; leaving balance to profit and loss \$65.

GENERAL BALANCE JUNE 30, 1890.

Assets—	Liabilities—
Construction.....\$7,555,994	Stock.....\$4,800,000
Investments.....1,806,550	Bonds.....7,947,000
Equipment account.....150,000	Notes.....1,027,500
Con. & Mon. As pledged.....352,000	Interest and rentals.....52,987
C. & M. b'ds in trust.....3,878,000	Materials.....237,579
B. & M. and B. & L. acct.....200,000	Cash accounts.....99,128
Materials.....508,588	Profit and loss.....321,646
Cash & miscellaneous.....35,076	
Total.....\$14,486,208	Total.....\$14,486,208

Wheeling & Lake Erie Railway.

(For the year ending June 30, 1890.)

The annual report, just issued, states that the Wheeling division was completed at the close of October, 1889, to a point near the Ohio River, but operations have been conducted only to the lower coal mines of the company at Laurelton, pending the completion of connections across the Ohio River. The Union Bridge at Wheeling, which has been under construction for several years, is now approaching completion, and will extend from a junction with this company's tracks, across the river through the city. This bridge is by its charter compelled to open its tracks to all railway companies on equal terms, and this company may therefore expect by the first of January to have a connection by way of its tracks into the city of Wheeling and beyond.

For the Steubenville and Bellaire extensions an issue of bonds to the extent of \$1,400,000 was made in February last. The branch to Steubenville lacks only the ballast to complete it, and will shortly be open to operations, when the construction force will be turned over to the southern branch.

The operations of the Wheeling Lake Erie & Pittsburgh Coal Company, the Toledo Dock & Coal Company, and the Toledo Belt Railway have been satisfactory during the year, and have added materially to the business of the railway, whilst at the same time taking care of the obligations of the auxiliary concerns. The tonnage of the railway has increased from 1,092,776 tons in 1889 to 1,468,034 tons in 1890.

The earnings, charges and balance sheet are given below:

EARNINGS, EXPENSES AND CHARGES.	1886-7.	1887-8.	1888-9.	1889-90.
Earnings from—				
Freight.....	\$509,799	\$628,501	\$648,661	\$815,192
Passengers.....	120,756	137,666	146,564	154,177
Mail, express & misc..	46,692	52,095	75,270	78,050
Gross earnings....	\$677,248	\$818,352	\$870,495	\$1,047,419
Operating exp. & taxes.....	492,407	576,517	568,387	649,331
Net earnings.....	\$184,841	\$241,835	\$302,158	\$398,088
Interest paid.....	127,865	145,322	150,066	187,500
Surplus over interest.....	\$56,976	\$96,513	\$152,092	\$210,588
Dividends paid.....		70,268	114,866	114,000
Balance surplus....		\$26,245	\$7,226	\$66,588

* 2 per cent. † 4 per cent.

GENERAL INVESTMENT NEWS.

Bradford Eldred & Cuba—New York Lake Erie & Western.—A suit by Thomas C. Platt, receiver, against the N. Y. Lake Erie & Western RR. was brought to compel the specific performance of an alleged agreement by the defendant to loan money. The Erie, in March, 1888, made a contract whereby the B. E. & C. road was to turn over all business to the Erie, to promote the Erie's interests, and to surrender to the Erie the majority of its capital stock as a protection to the latter. The Erie Company bound itself to make good any deficiency in the earnings of the road to meet the interest on bonded indebtedness from time to time.

The Tonawanda Valley & Cuba Railroad Company, Bird W. Spencer, receiver, against the same defendant, contains the same points.

These suits have just been decided in the Court of Appeals in favor of the Erie by a reversal of the judgment below and sending the cases back for a new trial.

Broadway (N. Y.) Railroad.—The Broadway Railroad Company is the name of a new company just incorporated by men identified with the syndicate which controls the Broadway surface road and other lines of street railway. The capital stock is \$1,000,000, and its directors are Daniel S. Lamont, Thomas F. Ryan, Henry Thompson and Charles F. Frothingham, of New York; Charles E. Warren and Daniel B. Hasbrouck, of Brooklyn; and William J. Ramsey, of Newark, N. J. Mr. Thompson and Mr. Ryan are President and Secretary of the Broadway & Seventh Avenue Line. The incorporation of company is understood to be another step in the scheme of this uniting all the lines in this system of street railways.

Called Bonds.—The following bonds have been called for payment:

LOUISVILLE & NASHVILLE RR.—Evansville Henderson & Nashville Div. first mortgage 6 per cent bonds, dated 1879, due Dec. 1, 1919, to be paid at 110, at the company's office, No. 20 William St., New York City, on and after Dec. 1, 1890, on which date interest will cease, 30 bonds of \$1,000 each, viz.:

No. 1398, 1408, 1465, 908, 1340, 1361, 960, 470, 897, 964, 532, 327, 493, 1748, 1849, 2011, 2113, 734, 329, 1255, 1193, 939, 1901, 1852, 1373, 1199, 2132, 1759, 2030, 1745.

OSAGE CARBON CO.—First mortgage bonds, dated Nov. 1, 1880. The balance of these outstanding (27 bonds) will be paid at 110 and interest at 50 State St., Boston, on Nov. 1, 1890, on which date interest will cease.

Chicago Belt Line.—The directors of the Chicago Belt Line have authorized the issue of several million dollars' worth of bonds for the purpose of improving the terminal facilities of the line. Work will be begun as soon as the directors of the various roads interested in the Belt Line have ratified this action.

Cincinnati New Orleans & Texas Pacific.—At Cincinnati, October 21, the board of directors elected was as follows: General Samuel Thomas, Calvin S. Brice, John H. Inman, M. E. Ingalls, W. H. Anderson, T. T. Gaff, Alexander McDonald, W. A. Goodman and Charles Schiff. The directors will meet at an early date for organization, and it is supposed that General Thomas will be chosen President. The presence of Mr. M. E. Ingalls, President of the Big Four, in the directory is supposed to indicate harmonious working with that large system.

In the course of its remarks upon the meeting, the Cincinnati Commercial Gazette said:

"During the vote a few interesting minor facts were noticeable. Mr. Kittredge, as said, is still the largest local stockholder, with 1,400 shares; the Seasingoods and friends, with 525 shares, are next, and George Hafer has 280, having been a subscriber for 250 upon the original stock of the road, and having stuck by the greater part of his holdings through all the vicissitudes through which the stock has passed since, as well as been a buyer." * * *

"One thing shown by the details of the vote is that the East Tennessee Virginia & Georgia syndicate did not control of itself. They cast, or rather Mr. Schiff, who is still President of the Alabama Great Southern, cast for them, by agreement, only the Alabama Great Southern ten thousand shares, while the local stockholding interest cast 7,540. As Mr. Schiff is reliably credited with the control of a block of 5,000 shares still in foreign hands, it will be seen that a combination between the local stockholders and himself would have controlled the election as against any showing made by the Brice-Thomas syndicate." * * *

"The new board, as it now stands, is one of the strongest in the country in every respect, and full to the brim with the essence of success: Brice, Thomas and Inman, the heads of one of the most powerful and progressive syndicates the country has ever seen; Ingalls, the creator of the Big Four and the developer of the Chesapeake & Ohio; Schiff, the accomplished financial and mercantile diplomat, whose work on the Queen & Crescent system has been so admirable in methods and in result; Anderson, McDonald, Goodman and Gaff, who stand so high in the esteem of the people."

Delaware & Hudson Canal.—At a recent meeting of the directors of the Delaware & Hudson it was decided to make extensive improvements to the road and service. The railroad will be double-tracked between Albany and Whitehall, work on which will be begun at once. On the Champlain Division long additional side tracks will be built. The rolling

stock will also be added to, contracts having been awarded for twenty-five large locomotives and 1,000 coal cars. Additional freight, baggage and passenger coaches will also be built. Next summer it is the intention to run two new limited trains between New York and Montreal.

Edison Electric Illum'g Co. (Bklyn.)—There has been filed in the County Clerk's office, Kings County, the consent of 13,203 shares (out of a total of 15,000 shares) of the stock of the Edison Electric Illuminating Co. of Brooklyn, for the purpose of effecting a mortgage of the company's property for the sum of \$2,000,000 to the Franklin Trust Co., of Brooklyn.

Flint & Pere Marquette.—The directors have adopted a location for their short route to Detroit from a point at the outskirts of Detroit to a point on the Detroit Lansing & Northern. The directors have also ordered further equipment.

Fort Worth & Rio Grande.—The extension from Dublin to Comanche, 23 miles, is about completed, and the contract has been let for another section of about 25 miles, which will carry the line to Brownwood, Texas, about 150 miles southwest from Fort Worth.

Houston & Texas Central.—Notice is published that the Central Trust Company of New York has fixed and determined the amount of the pro rata share to be paid by holders of the floating debt of the Houston & Texas Central Railway Company in order to entitle them to their proportionate share of the stock of the reorganized company under Article IX. of the Houston & Texas Central reorganization agreement, dated Dec. 20, 1887, to be 97 6-10 cents on each dollar of their respective holdings of said floating debt, and prescribes the 17th day of November, 1890, as the date on or prior to which said payment shall be made.

Hudson Suspension Bridge & New England.—New York Ontario & Western.—These companies have entered into an agreement by which the New York Ontario & Western agrees to pay, as annual rental, a sum equal to six per cent on the cost of construction of a westerly connecting line, from the Bull Hill tunnel to the Ontario's connection near the "Short Cut" Newburg branch of the Erie, provided such cost does not exceed the sum of \$250,000; the Ontario will operate the connecting link, which will be about eight miles in length, and also agrees to pay the taxes and expense of maintenance. This contract will give the Ontario & Western by way of the Peekskill Bridge an outlet into New England and another entrance into New York City by way of the New York & Northern, with the use of the latter's terminal facilities at 155th Street.

Illinois Central.—Pursuant to the policy adopted a year ago of establishing the President's office and domicile in Chicago, and of electing additional directors resident in Illinois, the management of the Illinois RR. Co. have effected a new organization, and these officers were re-elected: President, Stuyvesant Fish; Treasurer, Henry De Wolf, and Secretary, Alexander G. Hackstaff. John C. Welling, of Chicago, who has been at the head of the accounting department, was elected Vice-President, and J. T. Harahan, at present General Manager of the Louisville New Orleans & Texas Railway, Second Vice-President.

At a meeting of the board of directors of the Dubuque & Sioux City RR. Co. E. H. Harriman was elected President in place of W. J. Knight resigned, the other officers being Vice-President, E. C. Woodruff; Treasurer, Henry De Wolf, and Secretary, A. G. Hackstaff.

Lackawanna & Southwestern.—It is reported that this New York road, 90 miles long, has again suspended operations, as it cannot pay operating expenses.

Mexican National.—The freight statistics show a gratifying increase in the local tonnage, indicating a substantial growth in the business along the line of the road which promises well for the future. The comparison of the freight tonnage for the eight months ending Aug. 31 in the last two years shows.

	1889. Tons.	1890. Tons.
Local Freight.....	206,825	237,742
Through ".....	14,490	26,665
Coal.....	4,474	19,678
Ore.....	18,824	14,833
Construction material for other railroads.....	41,228	19,863

Total..... 285,841 318,761

The volume of construction material moved last year was exceptionally heavy (large supplies of construction freight for other companies going over the Mexican National); the ore traffic has also diminished as the result of the change in the policy of the United States regarding the importation of ores, but notwithstanding the loss of over 25,000 tons in these two items of freight the total tonnage has increased about 33,000 tons.

President Raoul, who has recently returned from Mexico, says that the universal opinion in Mexico seems to be that the last months of this year, from October, will be good business months, and the good crops that are reported from nearly all sections would seem to support that belief. The spirit of enterprise appears to be growing more active in the country. The City of San Luis Potosi has contracted for the erection of water works, and if carried through will probably give the Mexican National considerable traffic in the transportation of material. There are two smelters going up at Monterey and another of considerable size contemplated at San Luis; and as a result of these a restoration of the ore traffic lost through the stoppage of exports to the United States is expected.

Referring to the physical condition of the road, President Raoul says:

"The San Luis Division, or new line, has had more than the usual rainfall, and while it has suffered most in actual damage to structures on the line, the condition of the track and roadway generally has suffered no appreciable deterioration, and may be said to be in excellent condition. The Northern Division is never subjected to the same severity of tests as are the others, for the reason that the rainy season is not so sharply defined; less water falls, and it is distributed more uniformly through the whole year, and not concentrated in four months as is the case on the other divisions. This division is therefore in very satisfactory condition; much of it is almost as good as the new line. The Southern Division is inferior to the Northern, but it is greatly superior to its condition at the close of the rainy season last year, and shows in a very decided manner the good results of the work done upon it during the preceding dry season. If we can proceed through the dry season we are now entering upon with the work of ballasting, drainage, strengthening of embankments and increasing the number of ties in the same ratio as last season, we shall see a corresponding result, and two years of such work should bring it up to a condition equal to that of the Northern Division."

Mobile & Girard.—At a meeting of the directors of the Mobile & Girard Railroad, a resolution was adopted looking to the making of financial arrangements for the extension of the road from Troy to Pollard, Brewton, or some other point west of Troy, and providing for the issuance of bonds to the extent of \$12,700 per mile for that purpose. The resolution provides that the issue of bonds shall not exceed \$4,000,000. The directors decided to issue a call for a special meeting of the stockholders of the company, to be held in Girard on November 22, to ratify their action. The work of extending the road is already in progress, and is being pushed forward rapidly.

New Bonds and Stock Authorized or Offered.—The item usually published in this column will be found to-day on page 572.

New York Stock Exchange.—The Governing Committee of the New York Stock Exchange have added to the list for dealings the following:

CENTRAL PACIFIC RAILROAD.—\$4,261,000 gold five per cent land bonds, extended, of 1900.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY.—\$6,346,900 additional common stock, making the total amount listed \$46,027,261.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.—\$750,000 additional first consolidated mortgage five per cent gold bonds, making the total amount listed \$2,500,000.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD.—\$700,000 general mortgage fifty year five per cent gold bonds.

NINETEENTH WARD BANK.—\$100,000 capital stock.

THE LONDON & NEW YORK INVESTMENT CORPORATION.—Trust receipts for £498,000 ordinary shares capital stock.

New York Susquehanna & Western.—There have been listed this week on the New York Stock Exchange \$700,000 of the new general mortgage fifty-year 5 per cent bonds. These bonds are part of the \$1,000,000 authorized for the payment of new equipment and the cost of double-tracking the road between Jersey City and Paterson, which is nearly completed, and the acquirement of additional coal tonnage for the company. The bonds are also secured by a general mortgage on the entire railroad, equipment and all the property owned by the company. The statement of operations for nine months ending September 30, 1890, in comparison with the same period of the previous year, shows as follows, September being partly estimated:

	1889.	1890.
Gross earnings.....	\$1,010,371	\$1,150,246
Operating expenses.....	587,743	650,934
Net earnings.....	\$422,628	\$499,311
Rentals, taxes and interest on bonded debt (including two months' interest on the \$700,000 of general mortgage bonds).....	376,590	382,423
Surplus.....	\$46,038	\$116,888

Oregon Improvement Company.—Mr. Elijah Smith, the President, has issued a circular which states that at a meeting of the Executive Committee of the Oregon Improvement Company it was decided to postpone the consideration of the last quarterly dividend on the common stock of the company until after the end of the fiscal year, when full returns for twelve months have been received. Three dividends of 1 per cent each have been paid this year thus far. The net earnings for the first nine months of the fiscal year show a small decrease from the previous year, and although it is believed that the deficit will be more than made up during the remaining three months, it is thought best to wait until the result is actually known before taking action on the dividend. The physical condition of the company's properties is good; better than it ever was; and the prospect for business is encouraging.

Additional advances of money have been made to the Seattle & Northern Railway Company; advances have been made to the Port Townsend Southern Railroad Company, which is building a railroad from Port Townsend to Olympia, Wash., about twenty miles having already been built; also to the Olympia & Chehalis Valley Railroad Company, which owns about fifteen miles of railroad running from Olympia, the capital of Washington, to Tenino, Washington. The total amount advanced to these companies is about \$1,200,000. In consideration for these advances the Oregon Improvement

Company will receive the total capital stock of these three companies (they have no bonded debt) and land subsidies of great value; the railroads are considered to be worth what they cost, and the estimated value of the lands is from \$3,000,000 to \$5,000,000; about \$500,000 of these lands have been sold.

Peoria Decatur & Evansville.—For the year ending June 30, 1890, gross earnings were \$778,912; net, \$362,679; interest on bonds, \$269,820; rentals, &c., \$118,099; deficit for the year, \$25,241.

Pullman.—The Pullman Company has given notice in Chicago that on October 27 it will move before Judge Gresham for a permanent injunction restraining the Wagner Company from infringing the vestibule patent.

Railroad Four Per Cents.—The most interesting bonds at the Stock Exchange are the four per cents. Many of these belong to companies recently reorganized, or they are the bonds secured by "blanket" mortgages, and their prices are relatively low—say from 61 to 80. If it be assumed that a fair bond paying 4 per cent is worth in ordinary times 85 to 90, it is evident that there is a good opportunity for the study of these low-priced bonds, to determine which of them are so well-secured that there is little danger of their ever going to default. Among the highest priced fours are the West Shore bonds, guaranteed by N. Y. Central, and selling at about 108, and the N. Y. N. Haven & Hartford fours recently 105 bid. Neither of these issues are gold bonds.

The list below shows all the four per cent bonds on the N.Y. Stock Exchange regular list, and the prices bid to-day, except where the letter "a" indicates that it was the price asked.

Atchison Topeka & Santa Fe general.....	1899	83
Atlantic & Pacific guaranteed 1st.....	1937	76 ^a
Beech Creek RR. 1st.....	1936	88 a
Brunswick & Western 1st, gold.....	1898	80
Chesapeake & Ohio 1st consols.....	1898	89
Do do do (R. & A. div.) 1st con. 3-4.....	1898	80
Do do do do 2d con. 3-4.....	1899	81
Chicago Burlington & Quincy (Iowa div.) sinking fund.....	1919	93 ^a
Do do do (Denver div.).....	1922	90 ^a
Do do do (Burl. & So. W.).....	1921	86 ^a
Do do do (Nebraska extension).....	1927	91
Des Moines & Fort Dodge 1st.....	1905	.....
Do do do extension.....	1905	.....
Cincinnati Indianapolis St. Louis & Chicago 1st.....	1936	.....
Cleveland Cincinnati Chicago & St. L. (Cairo div.) 1st, gold.....	1936	.....
Colorado Midland 1st consol.....	1940	.....
Denver & Rio Grande 1st consol.....	1936	81
Erle 1st mortgage, 5th exten.....	1928	103 a
Illinois Central 1st.....	1951	106 a
Do do 1st.....	1952	.....
Chicago St. Louis & New Orleans (Memphis division) 1st.....	1951	.....
Kentucky Central new M.....	1937	80 ^a
Long Island general.....	1937	89
Louisville & Nashville unified.....	1940	.....
Louisville New Orleans & Texas 1st.....	1934	89 ^a
Mexican Central consolidated.....	1911	.....
Michigan Central, M. Cent. Air L. 1st.....	1940	102
Missouri Kansas & Texas 1st.....	1990	78
Kansas City & Pacific 1st.....	1990	.....
Pacific of Missouri, 1st exten., gold.....	1838	97 ^a
Mobile & Ohio, general.....	1931	79
St. Louis & Cairo 1st.....	1905	101 ^a
New York Central debentures.....	2361	103 ^a
West Shore 1st, guaranteed.....	1905	103 ^a
New Jersey Junction guaranteed 1st.....	1936	100
New York Chicago & St. L. 1st.....	1937	91 ^a
New York New Haven & Hartford 1st.....	1903	.....
New York Texas & Mexican guaranteed 1st.....	1912	.....
Ohio Southern general.....	1921	61
Omaha & St. Louis 1st.....	1937	72 a
Philadelphia & Eastern 1st consol.....	1940	75 ^a
Philadelphia & Reading general.....	1953	81 ^a
Pittsburg & Western 1st.....	1917	79
Rio Grande Western 1st.....	1939	73
St. Louis Southern 1st.....	1931	81 ^a
Carbondale & Shawneetown 1st.....	1932	79
Kansas Midland 1st.....	1937	.....
St. Paul Minneapolis & Manitoba Mont. exten. 1st.....	1937	88 a
Scioto Valley & New England 1st, guaranteed.....	1939	80 a
Southern Pacific Coast 1-1, gold.....	1937	95
Toledo Peoria & Western 1st.....	1917	78

St. Joseph & Grand Island.—The Tribune reports that holders of the second mortgage bonds of the St. Joseph & Grand Island Railroad are complaining because the July coupon has not been paid. The road is operated by the Union Pacific, and while the interest is payable only out of net earnings, the report for the six months led holders to suppose that the July coupon would be paid practically in full. There is, however, a difference of opinion between the two companies about the terms of the mortgage. They jointly guarantee interest of the funded debt of the Kansas City & Omaha Junction Railroad, and its deficit in the same period was large enough to prevent the payment of interest on the St. Joseph & Grand Island income bonds. The Union Pacific claims that interest on them should not be paid, in the circumstances, while the other company is equally positive that the joint guarantee is a charge on the stock and not on the bonds of the St. Joseph & Grand Island. The dispute has been left to arbitration and a decision is expected some time in November. It hinges wholly on the interpretation of the mortgage.

St. Louis Alton & Springfield.—This railroad, on application of Johnson Bros. & Faugh, contractors, was placed in the hands of Joseph Dickson, of St. Louis, as receiver, the company owing the firm \$78,000. The total indebtedness is about \$1,000,000. The actual management of the road, however, will remain the same for the present. General Manager Fisher said that the road was not actually bankrupted, but the application for a receiver was part of a general reorganization scheme.

St. Louis Arkansas & Texas.—The division of this road in Missouri and Arkansas, commonly known as the 'Cotton

Belt," extending from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Ark., with all its branches and tracks and other properties, was sold at public auction in St. Louis, October 20, under decree of the Federal Court given last July to the Mercantile Trust Company and the Central Trust Company of New York. It was purchased by the reorganization committee, General Louis Fitzgerald, President of the former company, being the bidder, for \$6,000,000.

On Thursday the Texas division was sold under a similar decree at Waco, Texas, and bid in for the same parties for the sum of \$6,000,000. As soon as possible the company will be reorganized and taken out of the hands of its present receivers. The reorganization committee consists of Messrs. F. P. Olcott, chairman; Henry Budge, James Speyer, J. Kennedy Tod, Edmund Smith, Wm. Mertens and Louis Fitzgerald. The sale will be confirmed within a month, when the committee will organize a new company to be known as the St. Louis Southwestern, and a first board of directors will be chosen. It is hoped to have the new securities issued before January 1.

San Antonio & Aransas Pass.—At a meeting held this week, at which about 70 per cent of the first mortgage bonds were represented, the following were selected to constitute a reorganization committee: F. P. Olcott, Joseph Wharton, Henry Budge, E. P. Swenson, A. S. Heidelbach, J. Kennedy Tod and Fred. Cromwell. The committee will make a thorough examination of the property, and proceed as rapidly as possible in preparing a report for submission to the security-holders.

Stock Syndicate in London.—The financial article of the *Sun* on Thursday morning said (as of Wednesday): "Negotiations were completed to-day which should remove any further cause for apprehensions of a crisis in the London stock market. Since the last fortnightly settlement on the London Stock Exchange was begun, a syndicate composed of the leading bankers of this country and of Europe have relieved certain interests in London of American railway and other securities, principally the first named, of the par value of over \$25,000,000. The money involved in these transactions was, of course, much less than that amount, probably about two-thirds of it. These enormous holdings have been regarded with solicitude by the best informed international bankers for some months, and when, ten days ago, it became evident that the securities would have to come upon the market in some shape, it was deemed advisable to avert formal confessions of insolvency, especially as the securities could be bought at bargain prices. It is understood that the syndicate referred to has not made these transactions for speculative any more than they have for philanthropic purposes. The transfer of several hundred thousand shares of American railway stocks from the hands of brokers and speculators to the vaults of bankers will unquestionably facilitate the welding together of certain of our railway systems. Whatever profit the bankers may secure upon these transactions will result from their being able to bring about closer and more harmonious relations between the railroads, particularly at the West."

Third Avenue (N. Y.) Railroad.—At a special meeting of the stockholders of this company, held at the company's offices, representatives of about \$1,800,000 in capital stock were present. It was unanimously resolved to increase the capital stock from \$2,000,000 to \$12,000,000, the proceeds of the increased amount to be applied to the construction and equipment of a cable road in Third Avenue from One Hundred and Thirtieth St. to the City Hall; to the extension of the cable road in Tenth Ave. from One Hundred and Eighty-sixth St. northward, and, at the option of the board of directors, to the acquisition of the present bonds of the company, and for such other purposes as the board might determine.

United Gas Improvement Co. of Philadelphia.—This company has increased its stock from \$5,000,000 to \$10,000,000; the object of this increase being the acquisition of some profitable gas works in various cities. About \$1,250,000 of the increased stock will go to paying for plants already acquired. The remaining \$3,750,000 of new stock is offered at par (\$50 per share) to stockholders in the proportion of 60 new shares for every 100 shares owned. The terms of subscription are \$2 per share on November 1 and \$4 per share on the first day of each succeeding month until the par value is paid. The instalments will draw 6 per cent interest, and when the stock is paid for in full it will begin to share in dividends. Subscribers who desire to pay in full, in cash, may do so on November 1.—*Kiernans, Oct. 22.*

Western New York & Pennsylvania.—The statement for year ended June 30, as submitted to the Railroad Commissioners, shows: Gross earnings, \$3,641,056; operating expenses, \$2,642,590; other income, \$12,866; interest on funded debt, \$496,750; rentals, \$44,295; taxes, \$90,462; interest on current liabilities, \$20,784; net income, \$359,041; convertible income scrip issued for interest on second mortgage bonds, \$2,519,351; surplus up to June 30, 1889, \$949,055; total deficit June 30, 1890, \$1,211,254; betterments, \$486,844.

Wabash.—At Wabash, Ind., Oct. 22, in the Wabash Circuit Court, Judge Connor handed down his decision in the Wabash-Chicago & Erie injunction case. It is in effect that the latter is restrained from interfering with Wabash traffic over Chicago & Erie lines from Laketon to Hammond. He made the point that he was not dealing with the case on its merits, as that part would doubtless be gone into fully at the coming trial in this court next January.

Reports and Documents.

CENTRAL RAILROAD & BANKING COMPANY OF GEORGIA.

FIRST CONSOLIDATED MORTGAGE, SECURING \$13,000,000 OF FIVE PER CENT GOLD BONDS, DUE APRIL 1, 1937.

Date.—April 1, 1890.

Parties.—The Central Railroad & Banking Company of the first part, and the Central Trust Company of New York, trustee, of the second part.

Property Covered.—All interest of the company in its certain lines of railroad lying in the State of Georgia and now in operation, from Savannah, Ga., to Atlanta, Ga. [294 miles], and from Gordon to Milledgeville [17 miles]. Together with all rights of way, bridges, terminal facilities, rolling stock and other equipment, now or hereafter owned for use in connection therewith.

THE BOND.

Consolidated First Mortgage Gold Bond.

Date.—April 1, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$13,000,000, of which \$4,999,000 are reserved for prior liens as hereinafter stated.

Principal Payable.—The principal is payable April 1, 1937, "in gold coin of the United States of America of the present standard of weight and fineness."

Interest Payable.—The interest is 5 per cent per annum, payable April 1 and October 1 in like gold coin in New York City.

Freedom from Taxation.—Both interest and principal are to be paid without deduction for any taxes which the railroad company may be required to retain therefrom by any present or future laws of the United States of America, or of any of the States thereof, the company covenanting to pay the same.

Coupon or Registered.—The bonds are coupon bonds, and may be registered as to principal in New York City.

Redemption before Maturity.—There is no sinking fund, but any of the bonds may be redeemed at 110 and accrued interest at any time before maturity, after three months' notice by advertisement in New York City.

Default.—In case of default for six months in the payment of interest on any of the bonds hereby secured, it shall be lawful for the trustee to take possession of the property hereby conveyed and to operate the same, applying the net revenue therefrom, after making all needful repairs, proper improvements, etc., to the payment of interest in the order of its maturity, ratably; and when said interest so in default shall be paid up, the trustee shall restore the property to the railroad company.

And in case of default as aforesaid the principal of the bond shall, at the option of the holders of one-third of the bonds then outstanding, expressed in writing, delivered to the trustee, become immediately due and payable. But a majority interest of the bondholders shall have the right by an instrument in writing to recall and revoke said option.

In case of default in the payment of the principal when due, or of default in the performance of any covenant herein contained, the trustee may, and it is hereby directed, to cause the premises to be sold as an entirety at public auction, after giving sixty days' notice by advertisement, and the trustee, out of the proceeds of sale, whether under judicial proceedings or otherwise, shall, after paying all expenses, etc., apply the residue to the payment of the principal and interest then due and unpaid, ratably, and without discrimination of the holder of one bond or interest coupon over another.

Instead of selling the property, as hereinbefore authorized, the trustee, in case of default as aforesaid, may, and upon like request shall, proceed by suits in equity or at law to foreclose this mortgage and to sell the property under the decree of a court. And it is expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, and shall not deprive the beneficiaries under this trust of any appropriate legal or equitable remedy. No bondholder shall take proceedings to enforce the provisions hereof until the trustee, after request, shall neglect to take said proceedings.

In case the trustee shall proceed by suit, it shall be entitled to a receivership of the premises pending the proceedings.

The railroad company further covenants not to take advantage of any valuation, stay, extension or redemption laws, now or hereafter in force, to hinder the enforcement of this mortgage or the sale of the premises.

Purposes for which Bonds may be issued.—Of the bonds hereby authorized, \$4,999,000 shall be reserved to retire the tripartite 7 per cent bonds due January 1, 1893, and shall be issued only in exchange for an equal amount of said bonds. Of the remaining bonds, \$2,000,000 shall be immediately certified and applied to the payment of the floating debt of like amount incurred in aiding the building of the Savannah & Western RR. and in actual improvements to the property and rolling stock. The trustee shall hold the other \$6,001,000 of bonds, and shall deliver them to the railroad company upon the certificate of its President and Cashier, accompanied by a resolution of its board of directors, duly certified, reciting that the said bonds are to be used lawfully, either in payment of the present indebtedness of the railroad company or of some indebtedness hereafter contracted.

Covenants.—The company covenants to pay all taxes and governmental charges the lien of which might be held to be prior to the lien of these presents.

Trustees.—The trustee may be removed from the trust by instruments in writing executed by the holders of two-thirds

in amount of the outstanding bonds, and any vacancy in the trusteeship may be filled by an instrument in writing executed by the holders of a majority of the bonds. In case, after sixty days' notice by advertisement, the bondholders shall fail to fill a vacancy, the directors of the company shall make a temporary appointment to continue until the majority interest of the bondholders make an appointment as aforesaid.

COLORADO MIDLAND.

CONSOLIDATED MORTGAGE SECURING \$6,000,000 OF 4 PER CENT GOLD BONDS DUE FEBRUARY 1, 1940.

Date.—February 1, 1890.

Parties.—The Colorado Midland Railway Company of the first part, and the Central Trust Company, of New York, trustee, of the second part.

Property Covered.—All title of the company in its line of railway extending as follows:—

LINE OF ROAD.	Miles* Constructed.
Colorado Springs via Leadville to Elk Creek, Col. (at New Castle).	234
Aspen Branch—Aspen Junction via Aspen to a point on Smuggler Mountain.	18
Jerome Park Coal Branch, Cardiff to a point near North Thompson Creek.	15
Aspen Short Line Ry.—Crystal Lake to Arkansas Junction, Col., (leased).	9

Total [of which 267 miles are owned and nine miles leased]. 276

* [This mileage has been supplied; it is not given in the mortgage.]

Including therewith the telegraph line between said points, and all franchises, rights of way, rolling stock, lands, depots and other structures, and all equipment and appurtenances whatsoever belonging to said railroads, whether now held or hereafter acquired, and all incomes from the property. Also all interest of the company now or hereafter acquired in the railway property and franchises of the Aspen Short Line Railway Company. It is distinctly agreed that the lien of this deed of trust shall cover only the line of railway and telegraph above described, and shall not become a lien upon any other line of railway or telegraph hereafter constructed or acquired, except to the extent to which the proceeds of said bonds may be used for the construction of such other line. Subject, however, except as to said Jerome Park Coal Branch, to the prior lien of \$6,250,000 first mortgage 6 per cent bonds of 1886, due June 1, 1936.

THE BOND.

Consolidated Mortgage 4 Per Cent Gold Bond.

Date.—February 1, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$6,000,000.

Principal Payable.—The principal is payable February 1, 1940, "in gold coin of the United States, or of equal to the present standard."

Interest Payable.—The interest is 4 per cent per annum payable February 1 and August 1, in like gold coin in New York City.

Coupon or Registered.—The bonds are coupon bonds and may be registered as to principal.

Sinking Fund.—None.

Purposes for which Consols may be Issued.—The consols secured by this indenture shall be used only for the following:

Purpose of Issue.	Amount to be Issued.
1. To retire \$1,500,000 second mortgage bonds, not exceeding.	\$2,000,000
2. To retire \$2,150,000 second mortgage bonds, not exceeding.	2,015,000
3. For the payment of \$300,000 collateral trust notes, and the redemption of the \$750,000 third mortgage bonds deposited as security therefor, not exceeding.	400,000
4. To retire \$110,000 first mortgage bonds of the Aspen Short Line Ry. Co., not exceeding.	147,000
5. The remainder, with any not needed for the above mentioned purposes, to be held in the treasury for capital requirements.	1,438,000
Total.	\$6,000,000

The bonds reserved for capital requirements shall be issued as a majority of the board of directors may determine, provided that such bonds shall not be issued except for the purpose of making improvements or betterments to the above described real or personal property of the company, or for the building of spurs or branches from said constructed line, but not for building extensions of the present main line; and provided further that \$150,000 of said bonds may be issued for outlays heretofore made.

All of said prior liens and debts retired as above provided by bonds of this issue shall be held by the trustee as collateral security hereunder. Coupons numbered one to four inclusive on said second mortgage bonds, and coupons numbered one to seven inclusive on said third mortgage bonds shall be registered in the name of the trustee, together with the bonds so exchanged, and be held upon the same terms as the bonds deposited. The subsequent interest due on the bonds so deposited shall be deemed to be paid so long as the coupons on the consols are paid.

Default.—In case of default in the payment of interest on the consols, the trustee shall proceed to enforce the payment of the corresponding interest on the bonds and notes deposited in trust in such manner as shall be directed by the holders of a majority of the consols so in default, and the moneys derived therefrom shall be applied to the payment of the interest on the consols in the order of its maturity.

In case of default for six months in the payment of principal or interest, or in the payment of taxes, or of failure for 90 days to keep the property insured, or of neglect for one year to perform any other covenant herein, the trustee may,

and if requested in writing by the holders of a majority of the bonds hereby secured then outstanding shall, take possession of the property and operate the railway, applying the net income therefrom to the payment of interest on the consols in the order of its maturity, ratably, and with no discrimination, and any surplus to the satisfaction of the principal at that time due, ratably.

Or in case of default in the payment of principal or interest, as aforesaid, the trustee may, and on like request shall, proceed to sell all the premises at public auction for the highest and best price, after due notice by advertisement. The net proceeds of sale, after the payment of all necessary expenses, shall be applied to the payment of the principal of the outstanding bonds, whether or not previously due, and of the accrued interest, ratably, to the aggregate amount of such unpaid principal and accrued interest.

And it is further agreed that no part of the mortgaged premises shall be sold under proceedings at law by any bondholders, it being intended for the securing of the largest possible price for the mortgaged premises that the same shall be sold only in the manner herein provided, or under proceedings in a court of equity.

In case of default for six months in the payment of interest the trustee may, and shall on request as aforesaid, apply to some court of competent jurisdiction for foreclosure and sale of the mortgaged premises, and the appointment of a receiver, or for the appointment of a receiver alone. The trustee shall have the right to name the receiver to be appointed by the court.

In case of default of interest as aforesaid, the principal of all the consols shall, in case a majority of the bondholders so elect, become immediately due and payable. A majority of the holders of said bonds may, in writing, instruct the trustee to declare the principal due or to waive the right so to do.

Covenants.—The company covenants to pay all taxes and assessments, to keep insured such of its property as is usually insured by railroad companies, to keep the railroad and telegraph in good repair and fully equipped, &c.

Trustees.—Any trustee may be removed upon ten days' notice by a vote of a majority in interest of the bondholders cast at a meeting to be called either by the President or Secretary of the company, upon the request of the holders of not less than 25 per cent of the bonds. In case of a vacancy in the trusteeship, it shall be the duty of the railway company or its President or Secretary to call a meeting of the bondholders by advertisement, to be held in New York City, for the purpose of filling such vacancy. At said meeting a majority interest of the bondholders shall be competent to elect a trustee. And if a new trustee be not appointed in this manner within ninety days the President of the railway company shall thereupon become such trustee, and shall serve as such until a trustee is appointed in the manner aforesaid.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

ANACONDA, MONT.—\$75,000 school 7 per cent bonds, due 1900 to 1910 are offered.

ANTHONY, KAN.—\$20,000 6s, due 1920, are offered.

ASHLAND, KY.—Particulars of the new bonds offered, already mentioned in this column, will be found in an advertisement in to-day's issue.

BOSTON, MASS.—\$1,120,000—City Treasurer Turner will receive bids until Oct. 28 for the several loans recently authorized.

CAMBRIDGE, MASS.—\$75,000 bonds are offered.

CANTON, SO. DAK.—\$2,000 school 7 p. ct. bonds, due 1900, will be issued.

DOUGLAS COUNTY, NEB.—\$250,000 bonds to be issued.

DAYTON, WASH.—\$50,000 water bonds will be issued.

EAST LIVERPOOL, OHIO.—\$90,000 5 per cent bonds, due 1900 to 1920, are offered.

FULTON, KY.—\$25,000 water bonds are to be issued.

HARGO, N. DAK.—\$50,000 water bonds will be issued.

FLATBUSH TOWN (L. I.), N. Y.—\$50,000 sewer 3½ per cent bonds, due July 15, 1912 to 1928; \$50,000 Flatbush Avenue Assessment 3½ per cent bonds, due Nov. 1, 1900 to 1909; \$75,000 Sewer Assessment 3½ per cent bonds, due Nov. 1, 1895 to 1909. Bids will be received by the Long Island Loan & Trust Company, Brooklyn, till noon Oct. 27. For full particulars see advertisement in this issue.

FREMONT COUNTY, WYOMING.—\$33,000 6 per cent bonds to pay floating debt. Bids will be received by John Curry, at Lander, WY., till 3 P. M. Nov. 24.

GARFIELD COUNTY, KAN.—\$12,000 6 p. ct. bonds, due 1920, are offered.

GRANT COUNTY, KAN.—\$12,000 6 per cent bonds, due 1920, are offered.

HARPER COUNTY, KAN.—\$20,000 6 per cent bonds, due 1920, are offered.

HARTWELL, VILLAGE, OHIO.—\$20,000 6 per cent bonds, due May 1 1892 to 1902. Bids will be received by T. H. Marpe, clerk, till noon Nov. 10.

JEFFERSON COUNTY, NEB.—\$60,000 bonds are to be issued.

LIVINGSTON, MON.—\$100,000 funding bonds will be issued.

MADISONVILLE, VILLAGE, OHIO.—\$1,207 6 per cent bonds, due 1891 to 1901. Bids will be received by James Giffen, Clerk, till Nov. 10.

MAZOMANIA, WIS.—\$3,000 water bonds are to be issued.

MARQUETTE, MICH.—\$10,000 5 per cent bonds, due 1910, are offered.

NEBRASKA CITY, NEB.—\$100,000 bridge bonds will be issued.

NEW HAMPTON, IOWA.—Will issue water bonds.

NEW HAVEN, CONN.—\$50,000 4 per cent park bonds. Bids will be received by E. G. Stoddard, Town Treasurer, till noon Nov. 1.

RAILROAD AND MISCELLANEOUS COMPANIES.

AKRON, COL.—\$20,000 8 per cent water bonds are offered by Messrs. Jones & Falle, 80 Broadway. See advertisement in to-day's CHRONICLE.

CLEVELAND, O., CABLE RAILWAY.—1st mortgage 5 per cent bonds are offered by Messrs. Taintor & Holt, 11 Wall Street. See advertisement in another column.

NEW YORK ONTARIO & WESTERN.—\$500,000 of the 5 per cent consols bonds are to be issued.

PEORIA (ILL.) WATER CO.—Messrs. Gold, Barbour & Corning and Reed & Flagg offer this company's 6 per cent bonds, due November 1, 1919, at 100 and interest. Full particulars are in an advertisement in another column.

STANDARD CHEMICAL CO.—\$1,000,000 stock, par, \$100; offered by Treasurer, 90 and 92 Broadway.

COTTON MOVEMENT AND FLUCTUATIONS

Messrs. Latham, Alexander & Co., bankers and commission merchants, No. 14 Wall Street, have just issued their annual book on cotton (the seventeenth yearly issue), from which important extracts are quoted below. The address of the firm to their customers gives at some length their views of the cotton trade; and an elaborate letter from Messrs. Ellison & Co., of Liverpool, written expressly for this publication, reviews quite thoroughly the history of the European situation during the past cotton year.

Messrs. Latham, Alexander & Co. address their friends and patrons as follows:

NEW YORK, Sept. 30, 1890.

DEAR SIR—The most interesting and prominent features in connection with the cotton crop of the United States for the season of 1889-90 are the rapidity of its early marketing, the large proportion of the higher grades it contained, its magnitude—resulting in the largest crop ever gathered, and the remunerative rates obtained by the producer, leaving the South at the end of the cotton year in a stronger position financially than it had ever been in before.

The size of the American crop, value of exports and other matter in relation to the crop we give as follows:

Size of the crop.....	bales.	7,307,231
Total value of crop.....		\$373,161,331
Total value of exports.....		250,567,334
Total value of American consumption.....		122,594,497

Cents. Pence.

Average price of middling uplands in New York and Liverpool 1889-90.....	11-53	5-97
Average price of middling uplands in New York and Liverpool 1888-89.....	10-71	5-73

At the opening of the cotton season the indications favored an abundant yield, and it was pretty generally conceded that without any intervening adverse circumstances a crop considerably larger than its predecessor would be secured. This was our view.

The Government report, published in September, to some extent neutralized these sanguine expectations, for it gave the average condition of the crop as being lower than at the same time the previous year.

However, on October 1st there was little room for doubt that the condition averaged higher than in any of the six preceding years, for the same time. The increased volume of the crop's movement soon testified to the accuracy of the judgment formed as to its probable size, and although the crop was undoubtedly late, no fears were entertained that the yield would on that account be curtailed.

Such were the favorable conditions attending the opening and continuance of the picking season, that by the middle of November reports came to hand from some of the most productive localities intimating that as much as seventy per cent of the growth had already been marketed.

This circumstance induced many to indulge in the pastime of over-estimating the probable out-turn, and some spinners, both in this country and in England, misled by a notorious over-estimate, postponed their purchases until a very decided advance in the raw material had been made.

A resort to short-time on the part of these belated spinners was a necessity. They had the alternative of either shutting down altogether or buying their supplies at much dearer rates, thus in either case placing themselves in a disadvantageous position as competitors with those who had been sagacious enough to lay in supplies when prices were low.

Notwithstanding the steady and continuous flow of receipts to the outports, there was no evidence of accumulating stocks in the country. This was accounted for by the enormous export movement from the Southern ports, our exports reaching the latter part of December a total of 2,910,493 bales, as against 2,361,724 the previous year, showing an excess of 548,769 bales.

Speculation at the opening of the season was dull but steady, and in spite of the pressure of heavy receipts prices refused to give way. Upon reports of killing frosts, prices advanced to 10-25c. for January deliveries, which advance was lost upon the publication of the Government report declaring a 3 per cent improvement in the condition of the crop as compared with the same time of the year before. Heavy receipts, both at the ports and at Bombay, proved auxiliary factors in this decline, yet these influences were not powerful enough to depress values to the lowest level of the season, which, in sympathy with extreme lethargy at Liverpool and Manchester some weeks before, was reached by January deliveries selling at 9-86c. toward the close of October. During December fluctuations were unimportant and confined within narrow limits. Trade returns at the close of the year showed the transaction of a large volume of business, and the cotton-manufacturing industry in particular—as having been conducted on a satisfactory and lucrative basis. The new year forms an epoch in the season's history, introducing an era of speculative activity unequalled in many years. It was generally thought that quietness would rule the market for some time, and that if any change in cost took place it would be toward a lower scale of prices. This opinion was certainly justified by the existing conditions, and the shrewdest observers were

completely deceived as to the course events would take. An unusual combination of powerful causes conspired to start the "bull movement," which about this time occurred, culminating in forcing the price to the highest for the season and for many years—12-96c. for July deliveries.

In conjunction with the heavy spot demand in Liverpool, which at first was freely met, a speculative spirit seemed to pervade the commercial centres of England. Ominous advices of crop exhaustion were received from the South, conveying the information that the movement at the ports and interior towns would fall a good deal short of estimates and injecting a buoyant tone into the Liverpool market. The stock of cotton in New York was cut down to half the quantity held the previous year, while the stock of cotton at the interior towns was also greatly reduced. These facts inspired a distrustful feeling in regard to the larger popular estimates of the crop, and 7,100,000 was hinted at as most likely representing the final outturn, the Bureau report giving color to this prognostication.

The proposed legislation which tended to enforce the more general use of silver as a medium of exchange caused an upward movement in prices generally, that of cotton being the first to feel its influence, and floods in the Mississippi River, which threatened to retard planting operations, had effect on the more distant position of the new crop. But disastrous as the floods proved to be, no perceptible decrease in the acreage was recorded. In some cases an actual increase was reported where lands too late for corn planting were devoted to cotton.

Meanwhile the stock of cotton in New York made it exceedingly feasible to engineer a corner in July deliveries, and influences were set to work looking toward such an undertaking. Prices for July deliveries, as before stated, were forced up to 12-96c. with ease, the interest in this month being finally largely transferred to August options, but during the latter month the condition of the money market militated against the maintenance of this elevation of price, and owing to the loss of faith on the part of holders of these contracts, induced by enforced liquidation, compelled by stringent money, the price fell from 12-50 to 11 cents without a rally, going out with lamb-like meekness at 10-68, the price of its successor, September.

During the spring considerable attention was directed by Congress to a bill designed to abolish future trading in contracts of all kinds. This bill was intended to be framed in the interest of farmers, who often have grievances that the Government of the United States cannot speedily redress.

Many able speeches have been made touching this bill, and the logic of the bill itself is sufficient to kill it outright, for it contains certain paragraphs of proposed legislation which would be hairbrained and ruinous to farmers, and cause them to be bereft of any facilities that might exist for their amelioration.

Happily, consideration of this bill has been indefinitely postponed. It has been laid aside for future reference and may never be called up again. This would be for their interest.

By facts, figures and constant investigation, we have made a number of very close guesses (as they are all guesses) to the outturn of the cotton crop. In February last we stated "that although the crop promised well at the beginning, the larger expectations will not be realized; 7,200,000 to 7,300,000 is now a very conservative estimate."

This year so many contingencies are in view that it is almost like guessing in the dark, but from our large correspondence we are inclined to believe the present crop will be in the neighborhood of 7,500,000 bales.

Larger estimates than this are the rule. Many parties feel sanguine of 8,000,000 bales, but they forget that cotton is raised by hand, gathered by hand and every bale represents a part of the strength of the raiser.

There has not been invented yet any process whereby the labor on a cotton plantation can be lessened to increase the crop. The soil must be improved and new labor provided to cultivate it. In the first place there has been no immigration of new farm labor to the South, and the increase in acreage is that growing solely out of the increase of the natural population.

The past year has proved successful to nearly every one in the cotton trade, especially to the South, which section is growing rapidly in wealth and population and must seem to continue to grow when it can produce a readily salable useful commodity of commerce in absolute use all over the habitable globe.

Such, upon a review of the cotton year, are the considerations we have deemed it proper to emphasize as affecting the price of the staple either one way or the other.

In the preparation of a work like the following the presentation of a long array of statistical tables was inevitable, which for purposes other than that of actual reference have an unattractive appearance to the eye. To relieve the work of this monotony the adroit aid of beautiful binding, clear type and elegant designs have been used, making the volume as near a thing of beauty as could be done. To make this manual entertaining as well as useful as a book of reference we have enriched its pages with the portraits or three typical Southern gentlemen, representing, so to speak, the middle South, the extreme South and the Southwest.

They are Mr. Thos. H. Allen, of Memphis, Tenn., whose prosperous career of 60 years has been closely identified with the varying successes of the South, whose untiring energy as a

cotton planter and factor, and sterling integrity of character as a merchant, have already secured for him an honorable niche in the country's commercial history.

Mr. J. S. Richardson, a son of the late Col. Ed. Richardson of Mississippi, whose name will for all time be indissolubly connected with cotton cultivation in this country, who has succeeded to the administration of his father's vast estate with such marked ability and conspicuous success, and Mr. W. D. Cleveland, architect of his own fortune, founder and organizer of the well-known firm of W. D. Cleveland & Co. of Houston, Texas, to whose restless and enterprising spirit that city owes so much of her mercantile greatness.

These gentlemen we know personally, intimately, well, and we are proud to acknowledge the enjoyment of their confidence and esteem. For the incidents of their career we refer the reader to the biographical sketch included with each portrait.

In placing in the hands of our friends this volume we have spared neither labor nor expense to free it from mistakes—typographical or other.

It only remains now for us to thank our friends for their patronage in the past, and to subscribe ourselves,

Very obediently yours,

LATHAM, ALEXANDER & CO.

LETTER FROM ELLISON & CO., LIVERPOOL.

(WRITTEN EXPRESSLY FOR THIS BOOK.)

LIVERPOOL, September 15th, 1890.

Messrs. LATHAM, ALEXANDER & Co., New York.

DEAR SIRS: The past season opened with middling upland at 6 7-16d. It had been at 6 9-16d. on the previous day, and at 6 11-16d. on the day before (Sept. 29), up to which point it had been forced and kept in anticipation of a "corner" at the end of the month. The belief in a squeeze of more or less intensity was maintained until the last day; but the end was an ignominious fiasco. The "short" interest had been covered, and when the multitude of small bulls who had been riding on the back of the leading operator found, at the eleventh hour, that there were no buyers, and that the leading operator aforesaid was not disposed to help them, they at once became alarmed, and commenced to force their holdings upon the market. The result was a perfect panic, during which prices gave way 1/2d. per lb.—say from 6-47d. to 6-16d.—the greater part of the decline taking place in less than half an hour. There was a recovery of 6 points before the close, the final quotation being 6-23d. In the meantime the spot quotation was reduced (as already stated) from 6 11-16d. to 6 9-16d.; but business was actually done below the latter figure, and there was a further reduction to 6 7-16d. on the 1st October. As October delivery was selling at 5 5/8d. and December delivery at 5 5/4d., owing to the rapidly increasing import of new-crop cotton, it was obvious that a further important decline in spots was inevitable. For the first three weeks of the month, therefore, the tendency was downwards, at first slowly, but afterwards rapidly, until 5 11-16d. was quoted for ready cotton and 5 7-16d. for winter deliveries. At these prices buyers began to operate freely. Spinners came down in large numbers, orders flowed in from the Continent, and speculators followed the example set by consumers. The turnover in the last week of October and the first week of November was enormous, and prices rebounded 1-16d. to 1/2d. for spots and about 1/4d. per lb. for futures. But with heavy receipts at the American ports and large estimates of the crop, sellers became more anxious to sell than buyers were to purchase, and between the 9th and 29th November spots lost 1/2d. and futures about 10 points. The fall to the neighborhood of 5 1/2d. for near deliveries led to more buying, but the demand was very freely supplied, and during the subsequent month prices underwent but little change. There were numerous small fluctuations, but at the end of December the quotations were still at 5 9-16d. for spots 5 17-32d. for January delivery and 5 5/8d. for September.

The new year opened with a good demand, and with smaller receipts at the American ports than had been calculated upon and reduced estimates of the crop, confidence in an eventual important rise in value became very strong, and between the end of December and the 27th January, with an active demand from all classes of buyers, spots gained 9-16d. per lb., near futures 38 points, and distant 34 points; the quotations being 6 1/2d. for spots and January-February delivery, and only 2 points below 6 1/4d. for August-September. At these prices it was felt that even if the crop should not exceed 7 1/4 millions, the advance had gone far enough. The demand consequently fell off, and between the 27th January and the 3d February spots lost 1/2d., while futures reacted 3-16d. to 1/2d. per lb. Fully half of the "decline" was recovered, however, during the subsequent fortnight, owing to higher prices at New York, materially reduced receipts at the ports, and the publication of a report by the Washington Bureau generally interpreted as indicating a crop not exceeding 7,100,000 bales. For about a month there was no further change of moment; there was nothing new about the crop; business in Manchester was very quiet; there was a threatened strike in the coal districts, and speculation was dormant. Prices on the 19th March were the same as on the 15th February for spots, but 3 to 6 points lower

for futures. During the remainder of March there was an advance of 1-16d. for spots and 1/4d. for futures, owing to the settlement of the labor dispute in the coal districts, and to the continued small movement of the American crop, the quotations at the end of the month being 6 1/2d. for spots and 6 3-16d. for September delivery.

The tone of the market was exceedingly firm. The current belief was that the American crop would not exceed 7,200,000 bales, that this supply would be insufficient for the wants of the world, and that a squeeze would be experienced in the autumn. This view of the situation became more and more general throughout the months of April and May, and with occasional slight interruptions the tendency of prices was constantly upwards. The bullish feeling was strengthened by the impetus given to business in Manchester by the sharp rises in silver, occasioned by the anticipated legislative action of the American Congress, and people who had once thought 6 1/4d. to 6 1/2d. quite high enough for middling upland now began to talk of 6 3/4d. as within measurable distance. No wonder, therefore, that on the 28th May the quotations were 6 5/8d. for spots and near deliveries, 6 11-16d. for August, and only 9 points below this figure for September. In the meantime silver had risen from 43 3/4d. to 48d., and reacted to 46 9-16d. per ounce. The statistical outlook at the end of May was one of considerable strength. It was shown that the stock of American and Liverpool would be run down to little more than 100,000 bales, unless the advance which had taken place in prices was sufficient to turn the course of shipments to this country at the expense of other consumers. There was no prospective scarcity, but the prevalent supposition was that the stock at the end of September would be reduced to so low a figure that the market could easily be "cornered," and the question was, what prices would be high enough to bring the quantity requisite to prevent the accomplishment of such a contingency. Some thought 6 1/2d. sufficient, but others thought a further advance inevitable. We stated at the time that a great deal would depend upon the course of business in Manchester, that if that market continued good, prices would no doubt harden, though probably not to the extent expected in some quarters; but that a diminished demand for yarn and cloth would speedily make itself felt here.

The advance which took place in April and May *did* check operation in Manchester, and the influence of the curtailed business was promptly felt in this market. Throughout the month of June the market was very quiet. The varying fortunes of the Silver Bill (being discussed at Washington) occasioned numerous fluctuations in futures, but the general tendency of price was downwards, and on the 1st July the quotations were 6 3/8d. for spots and only 1 point over 6 5-16d. for September delivery, or 1/4d. and about 5-16d. respectively, lower than at the end of May. In the meantime silver had risen from 46 9-16d. to 49d., and fallen to 47 9-16d. The decline which took place in June brought in buyers, and the fall was fully recovered in the course of the first three weeks of July. The increased demand from spinners gave rise to the opinion that the rate of consumption was larger and the surplus stocks at the mills smaller than had been calculated upon; confidence in a further advance in value was strengthened by the final passage of the Silver Bill by Congress, which led to a rise in silver to 50 5-16d., by the encouraging tenor of the advices from Manchester, and by the less glowing character of the accounts about the new crop. All these circumstances caused increased importance to be attached to the threatened "corner" for September deliveries; and both spinners and speculators bought freely in anticipation of the expected squeeze. Several large operators in the market who had hitherto pooh-poohed the "corner" began to think that it might after all come off, and they therefore purchased heavily of both spots and futures. Their example was followed by others, and the result was that the "short" interest was almost closed, while the rate of diminution in the large surplus stock at the mills was materially retarded; the total at the end of July being still about 100,000 bales larger than twelve months previously. In fact both speculators and consumers had determined not again to be caught as they were in September of last year. They still doubted the ability of the leading operator to carry out his intentions, but they nevertheless thought that the chapter of incidents might favor him, and that he might be able to take up the entire stock of tenderable cotton at the end of the month, as was done by Ranger in 1876 and 1881. They foresaw possible, if not probable, disaster in October, but they knew that that would not save any one caught "short" in September, and for this reason they considered it prudent to place themselves out of danger. These precautionary measures resulted in an advance between July 1st and 23d of 1/4d. for both spots and September futures; the one being 6 5/8d. and the other 6 37-64d. per lb.

Between the 23d July and the 12th August there were numerous slight fluctuations, ending in very little change; the net results being an advance of 1-16d. for spots and a rise of 2 points in September deliveries. During the first week, say from the 23d to the 31st July, the market was supported by a very fair demand from spinners, and it was in this week that the advance of 1-16d. in spots took place. In the meantime futures lost 4 points, owing to the desire on the part of some of the "bulls" to reduce their interest in the "corner" month; but there was perceptible diminution in the confidence of those who were calculating upon a successful squeeze; and in the course of the subsequent twelve days the slight fall was more than recovered. The fact

that the spot sales for the week ended the 7th August reached only 22,290 bales attracted little attention, as the market was closed for three days; but as the demand did not increase in the subsequent week a little nervousness was apparent in "bull" circles. The position was then described by the present writer on the 14th of August. "The situation is to all appearances one of undiminished strength, but with September delivery at 5-32d. and October delivery at 11-16d. below the quotation for spots, the position is not without its weak points, and for this reason there is in the market an under-current of timidity which is incompatible with a really healthy condition of business. The position in point of fact is more or less artificial, as of course it needs must be with spots at 6 11-16d., September delivery at 6d. and December delivery at 5 13-16d. Everyone knows that the differences between these positions must in the course of a couple of months be materially lessened, but no one can predict with certainty how the various prices are to be brought closer together. The prevalent disposition is therefore to observe an attitude of inactivity and circumspection. In actual cotton, consumers are buying as little as they can, no more, in fact, than is necessary to meet the requirements of the day. In the speculative department the business is chiefly in the hands of the 'bulls' and 'bears' who operate according to their respective views as to the likelihood or otherwise of a 'corner' occurring in the month of September. Under such circumstances and in the entire absence of positive knowledge as to the magnitude of the 'long' and 'short' interests, it is simply impossible to foretell what may take place during the coming six weeks."

But the beginning of the end was close at hand. Spinners still further reduced their purchases, and the spot sales of American for the week ended August 21 reached only 15,880 bales, or an average of only 2,646 bales per day. This phenomenally small business brought out sellers of near deliveries and as buyers were scarce (both spinners and speculators being full) prices at once began to give way, the more so at the moment when the "bulls" were exceedingly nervous there came from New York sensationally large estimates of the probable shipments of new crops in time to arrive here in September. The upshot was a decline during the week of 8-16d. for spots and nearly 1/4d. per lb. for September deliveries, the one falling to 6 1/2d. and the other to 6 9-32d. per lb. This close approach to 6 1/4d. (thought to be a safe figure) brought in a few courageous buyers, who calculated that the decline would attract the attention of spinners. But in this they were disappointed. Spinners were "long" not "short." They, like the "bears," had put their house in order for eventualities. Not that there was any prospect of actual scarcity, but because they thought that the leading operator might, *a la* Ranger, take up the entire stock at the end of September. Simultaneously with this absence of buyers came a rush of offerings of new-crop cotton for shipments in time for the so-called corner. The situation began to alarm the "bulls" who were riding on the back of the leading operator. Some of them commenced to sell. The scarcity of buyers increased their anxiety. The effort to realize broke the market. The indifference of the leading operator surprised every one. They had expected him in his own interest to come to their assistance. They at once concluded that he was unable, not unwilling, to buy. They then saw that the game was lost, and they at once threw over the whole of their holdings. For a time there was quite a panic. The financial resources of a number of operators were dried up. Several failures were announced. The liquidation caused a fall of 1/4d. per lb. for spots and September deliveries between the 21st and 26th August; but, as the leading operator still held his ground, and as it was thought that all the weak holders had been sold out, it was hoped that the worst was over. The spot demand increased a little, and the talk was that with spots at 6 1/4d. and September deliveries at 6 1-16d., sufficient business would be forthcoming to prevent any further decline. But the demand again fell off, rumors of further troubles filled the air, and prices re-commenced their downward career, and the decline did not cease until it was announced that the account of the leading operator had been closed out. This was on the 1st September, on which day September delivery was down at a point below 5 1/2d. Spots were quoted at 5 15-16d., but they were not worth more than 5 3/8d. The failure of Mr. Steenstrand was officially reported on the 2d September, but as the announcement had been anticipated it had no influence on the market beyond confirming the inclination towards renewed steadiness, apparent on the previous day. The slight improvement, however, was only short-lived, and with the exceptionally heavy receipts and a sharp decline of prices at the American ports, there was a further giving way, until spots fell to 5 1/2d. and September delivery to 5 19-32d. per lb. Simultaneously with these figures, winter deliveries were selling at 5 1/2d. per lb., making a total decline in three weeks of 15-16d. for spots, 1d. for September delivery and 3/4d. for distant cotton. At these prices orders began to flow in from all classes of buyers, and since the 5th inst. an enormous business has been done in futures and shipments by both consumers and speculators, and prices have advanced 1/4d. to 5-32d. per lb. The demand for spots has also increased, but not in any marked degree, and the quotations are only 1-16d. above the lowest point, though occasionally importers have been able to get 1/4d. over the depressed sales of a day or two ago.

The principal fluctuations during the season in spots and September deliveries compare as follows.

Spot.	Sept. Del'y.	Spot.	Sept. Del'y.
d.	d.	d.	d.
October 1.....6 1/16	5-49	July 1.....6 3/8	6-21
October 23.....5 11-16	5-34	July 23.....6 3/8	6-37
November 9.....5 3/4	5-47	July 31.....6 11-16	6-39
November 29.....5 3/8	5-37	August 12.....6 11-16	6-39
December 30.....5 9-16	5-40	August 16.....6 3/8	6-31
January 20.....6 1/8	5-30	August 19.....6 3/8	6-21
January 27.....6 1/8	6-10	August 20.....6 3/8	6-30
February 3.....6	5-61	August 22.....6 3/8	6-13
February 15.....6 11-16	6-10	August 26.....6 3/4	6-2
March 11.....6 3/4	6-9	August 29.....6 11-16	6-0
March 19.....6 11-16	6-4	August 30.....6 11-16	5-57
March 31.....6 3/4	6-12	September 1.....5 11-16	5-47
April 28.....6 7-16	6-30	September 4.....5 3/8	5-42
May 8.....6 7-16	6-24	September 5.....5 11-16	5-38
May 25.....6 3/8	6-42	September 6.....5 3/4	5-43
June 11.....6 3/8	6-26	September 9.....5 3/4	5-47
		September 10.....5 3/4	5-48

The only surprising circumstance about the break up of the "corner" is the fact that the collapse came one month earlier than expected. Everyone knew that cotton would not be at 6 11-16d. in the month of October, and most people looked for 6d. or under for that month, and 5 1/2d., if not 5 1/4d., before December; but it was the almost universal opinion that Mr. Steenstrand would be able to control the market (as was the case last year) until the end of September, and that the collapse would come in October, as it did last year. The difference between this year and last, however, was that whereas last year there was an enormous "short" interest this year there were none, or at all events, very little. * * It was the firm belief that all the cotton tendered would be taken up by Mr. Steenstrand and his friends that caused the other speculators to provide against the "corner;" it was the discovery (made by the nervous "bulls" who first commenced to sell) that there was no "short" interest that led to the bursting of the bubble.

The highest price paid for spots was 6 11-16d. on August 12; the lowest 5 1/4d. on September 6th; a period of 25 days. Last year the highest price paid was 6 3/4d. on the 24th September, and the lowest in October 5 11-16d. on the 23d, a period of 29 days. The greatest decline in any one week this year was 3/4d. between August 28th and September 4th; the greatest last year was 7-16d. between October 16th and 23d.

The opening, lowest, highest, closing, and average prices of middling upland compare as follows:

	1889-90.	1889-90.	1889-90.	1889-90.	1889-90.	1889-90.	1889-90.	1889-90.	1889-90.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Opening.....	6 1/16	6 3/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Lowest.....	5 1/2	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Highest.....	6 11-16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Closing.....	5 11-16	6 1/8	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Average.....	6 3/8	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

The import into Europe during the past season (September estimated) compares as follows with the actual arrivals in the previous four seasons, in 1,000's of bales. The stocks and deliveries are added. The stock at the end of December is estimated at 737,000 bales, against 527,000 last year:

	1889-90.	1888-9.	1887-8.	1886-7.	1885-6.	1884-5.	1883-4.
Import—							
American.....	4,880	4,711	4,556	4,405	4,284	3,859	3,855
East Indian.....	1,800	1,638	1,182	1,578	1,299	1,023	1,687
Sundries.....	730	741	935	988	700	902	866
Total.....	7,410	7,090	6,673	6,971	6,283	5,784	6,408
Stock Oct. 1....	527	446	812	615	746	1,008	963
Supply.....	7,937	7,536	7,485	7,586	7,029	6,792	7,371
Stock Sept. 30..	737	527	446	812	615	746	1,008
Deliveries..	7,200	7,009	7,039	6,774	6,414	6,046	6,363
Aver. per week.	138	134	135	130	123	116	122

What may be termed the premature collapse of the September "corner" has caused the new season, practically, to open one month earlier than expected, and at a range of prices which will at once put business on a sound footing. On the basis of 5 1/2d. to 5 3/4d. we look for a continued full rate of consumption, and unless values are driven up by diminished supplies, we expect that more cotton will be spun in 1890-91 than has been used in 1889-90. The world wants a new American crop of 7,500,000 bales. It does not want more than 1,600,000 from India, and if more comes it will not be used, unless some disaster happens to the American crop. Of long staples there is a demand for 750,000 bales. The Indian, Egyptian and Brazilian crop reports are all favorable, and Europe will probably get what she requires from these districts. She wants besides 5,000,000 American. To get this the crop must be 7,500,000, as America (United States, Canada and Mexico) will require 2,500,000. The course of prices will be ruled entirely by the news about the Southern staple. Last season the lowest prices tendered for spots was 5 9-16d., and the season before 5 1/2d. With free receipts at the ports we may easily see 5 1/2d. or even a trifle under before Christmas, but bearing in mind the large consumption going on it would be more prudent to wait and buy than to sell "short." Last season the highest price touched was 6 11-16d., and the season before 6 3/4d.; but as these figures were partly the outcome of attempted "corners," and as the "corners" have had a warning which will probably not be lost upon them and others, it is scarcely likely that 6 3/4d. will be seen in the new season—barring of course an early frost and a diminished crop. Most people thought 6 1/4d. high enough last season for cotton on its own merits, while they thought 6 1/2d. very high.

Yours obediently,

ELLISON & CO.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 24, 1890.

The activity of trade is somewhat abated, but the volume of business is still large, there being general confidence that values will be maintained. The weather has been seasonable, yet quite variable, with a rather severe storm on the coast the last two days. Light frosts have been reported from the northern part of the cotton belt, but the belief is pretty general that a large crop is already assured. It is said that the new corn crop is not yielding as well as expected, and this caused a speculative advance in that staple, only to be followed by a decline.

Lard on the spot made some advance early in the week, but it was not from any urgency of demand or any deficiency of supplies; it was merely in sympathy with the advance in contract prices; latterly the advance has been lost, the market closing dull at 6'05c. for prime city, 6'55c. for prime Western, and 6'50c. @ 6'90c. for refined to the Continent. The speculation in lard futures was, on Monday and Tuesday, active at buoyant prices, in sympathy with the rise in corn, but with the decline in that staple lard declined also. The close was steady at the reduction.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	6-50	6-58	6-62	6-58	6-53	6-51
December delivery.....c.	6-60	6-67	6-73	6-68	6-64	6-62
January delivery.....c.	6-75	6-85	6-93	6-86	6-83	6-80
February delivery.....c.	6-87	6-97	7-00	6-97	6-94	6-90
March delivery.....c.	6-97	7-07	7-12	7-07	7-04	7-01

Pork has met with a good demand, but prices are not fully maintained; quoted at \$11 50@12 25 for mess, \$10 50@11 for extra prime and \$12 75@13 50 for short clear. Beef is steady; quoted: extra mess, \$7 25@7 50; packet, \$8 25@8 75 per bbl.; extra India mess, \$13@15 per tierce, and family at \$9 50@10 50 per bbl. Beef hams are again lower and quoted at \$12@12 50 per bbl. Cut meats were in fair demand, but prices are in some cases easier; quoted: pickled bellies, 6@6½c., including those averaging 12@10 lbs. at 6½@6½c.; also pickled shoulders, 5½@5½c., and hams, 9@9½c.; smoked shoulders, 6@6½c., and hams, 10½@10½c. Tallow more active and closed firmer at 4 18-16c. Stearine is quoted at 7½@8c., and oleomargarine, 6½@6½c. Butter firm at 20@26c. for creamery. Cheese easier at 8½@10c. for State factory, full cream.

Coffee on the spot has been quiet, but closes steady at 18½@18 for No. 7 Rio, and there is more inquiry for mild grades. Rio options have been unsettled. To-day a weaker opening under adverse cable reports was followed by more firmness on a demand to cover contracts, closing steady, with sellers as follows:

October.....18-25c.	January.....16-50c.	April.....15-60c.
November.....17-75c.	February.....16-05c.	May.....15-45c.
December.....17-25c.	March.....15-70c.	

Raw sugars have been dull and close nominally unchanged at 5 7-16c. for fair refining muscovado and 6c. for centrifugal of 96 degrees test. The partial failure of the fruit crop greatly curtails current consumption. Refined sugars are 1-16@½c. lower, at 7c. for standard crushed and 6 9-16c. for granulated. Molasses and rice quiet. The tea sale went off a steady prices for blacks, but greens were easier under a large offering.

Kentucky tobacco has met with a fair demand and sales for the week are 800 hhds., of which 200 for export. Seed leaf is in fair demand and sales for the week are 2,325 cases as follows: 500 cases 1889 crop, Pennsylvania Havana seed, 12½ to 28c.; 400 cases 1889 crop, Pennsylvania seed leaf, 9 to 13c.; 200 cases 1888 crop, Pennsylvania seed leaf, 10 to 12c.; 425 cases 1889 crop, New England Havana, 16 to 45c.; 300 cases 1889 crop, Wisconsin Havana, 10 to 12c.; 800 cases 1889 crop, Ohio, 7½ to 10c., and 200 cases 1889 crop, State Havana, 12 to 14c.; also 750 bales Havana, 67½c. to \$1 15, and 1,250 bales Sumatra, \$1 75 to \$2 75.

On the Metal Exchange Straits Tin closes quiet but firm at 21 40c. on the spot and for January. Ingot copper is entirely nominal. Domestic lead is steady at 5'90c. and spelter firm at 5'90c. Pig iron warrants are nominal, and the interior iron markets are less active, with prices in some cases slightly lower, and steel rails quoted at \$30@30 50 at mill.

Refined petroleum for export is quoted at 7-60c. in bbls. and 9-85c. in cases; crude in bbls. 7-25c. and naphtha 7-20c. Crude certificates close at 80c. Spirits turpentine is dull and easier at 41½@42c. Rosins are fairly active and firmer at \$1 40@1 50 for common to good strained. Wool and hops are less active,

COTTON.

FRIDAY, P. M., October 24, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 313,451 bales, against 311,313 bales last week and 296,119 bales the previous week, making the total receipts since the 1st of Sept., 1890, 1,754,279 bales, against 1,616,861 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 137,416 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,766	15,686	7,198	9,952	5,704	9,396	56,702
El Paso, &c.....						338	338
New Orleans.....	9,682	17,146	23,742	8,244	13,969	8,012	80,795
Mobile.....	2,214	3,535	3,469	1,791	2,093	1,324	14,426
Florida.....						650	650
Savannah.....	10,871	18,480	6,833	7,212	9,227	10,461	68,084
Brunswick, &c.....						9,662	9,662
Charleston.....	3,613	6,652	3,117	3,207	3,275		19,864
Port Royal, &c.....							
Wilmington.....	1,891	2,541	2,294	1,553	2,186	1,856	11,821
Washington, &c.....						74	74
Norfolk.....	5,378	7,432	6,828	5,179	4,186	7,269	36,272
West Point.....	2,853	1,982	5,366	1,361	2,490	2,596	16,648
N'wpt'n's, &c.....						895	895
New York.....		120		50		496	666
Boston.....	162	91	90	6	572	230	1,201
Baltimore.....						146	146
Philadelphia, &c.....	25	125			56	1	207
Totals this week	45,455	73,790	58,937	38,555	43,758	52,956	313,451

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to October 24.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	56,702	356,988	53,513	316,967	101,600	75,181
El Paso, &c.	338	1,496	174	1,001		
New Orleans...	80,795	389,829	102,711	442,690	146,531	178,874
Mobile.....	14,426	77,075	16,137	83,152	18,247	16,835
Florida.....	650	12,462	264	313		
Savannah.....	63,084	360,026	53,524	345,361	119,575	123,805
Brunswick, &c.	9,662	47,654	7,940	45,089	8,712	10,149
Charleston...	19,864	167,829	21,647	126,266	53,164	39,075
P. Royal, &c.		25		133		
Wilmington...	11,821	81,420	5,861	47,506	15,735	11,744
Washington, &c.	74	204	89	217		
Norfolk.....	36,272	172,005	27,073	101,666	39,063	33,644
West Point...	16,648	75,049	23,447	91,504		
N'wpt'n's, &c.	895	3,723	1,339	4,904	217	
New York...	666	1,300	441	583	36,679	44,226
Boston.....	1,201	2,389	3,280	3,596	9,000	8,000
Baltimore...	146	1,327	387	1,788	6,328	2,186
Philadelp'a, &c.	207	3,478	2,751	4,225	4,675	4,894
Totals.....	313,451	1,754,279	320,578	1,616,861	559,586	548,543

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	57,040	53,687	35,373	34,252	35,293	46,687
New Orleans...	80,795	102,711	75,553	102,254	72,930	79,321
Mobile.....	14,426	16,137	10,048	11,602	9,618	10,818
Savannah.....	63,084	53,524	53,376	47,455	49,611	41,893
Char'at'n, &c.	19,864	21,647	22,957	25,080	27,061	31,575
Wilm'gt'n, &c.	11,895	5,950	10,529	12,314	9,463	6,116
Norfolk.....	36,272	27,073	31,943	27,610	31,781	30,855
W't Point, &c.	17,543	24,796	22,036	25,472	13,747	15,007
All others....	12,532	15,063	8,887	8,895	8,379	5,746
Tot. this week	313,451	320,578	270,707	294,934	255,483	268,023
Since Sept. 1.	1,754,279	1,616,861	1,278,113	1,749,571	1,343,801	1,388,453

The exports for the week ending this evening reach a total of 187,626 bales, of which 135,029 were to Great Britain, 14,020 to France and 38,577 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Oct. 24.			From Sept. 1, 1890, to Oct. 24, 1890		
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	31,638		800	126,557	4,894	15,075
New Orleans...	21,266	7,540	15,105	153,921	36,396	60,928
Mobile.....				14,817		
Savannah.....	8,081		9,222	39,278	3,745	87,180
Brunswick.....	7,492			30,565		
Charleston.....	4,667	5,830	4,100	39,563	11,080	43,271
Wilmington...	17,686			50,596		14,357
Norfolk.....	28,400			76,009		26,839
West Point.....				28,339		
N'wpt'n's, &c.	150			150		150
New York.....	16,341	650	7,946	100,003	4,225	38,435
Boston.....	2,432		96	13,940		332
Baltimore.....	1,982		1,808	10,326	650	9,992
Philadelp'a, &c.				1,135		650
Total.....	135,029	14,020	38,577	608,555	60,090	271,019
Total, 1889....	155,636	20,822	49,095	225,553	608,277	127,630

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 24, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	19,199	17,352	19,427	842	56,820	89,711
Mobile...	5,000	None.	None.	None.	5,000	13,247
Charleston...	None.	5,000	14,700	1,700	21,400	31,764
Savannah...	800	1,000	17,400	4,600	23,800	95,775
Galveston...	30,427	3,774	8,850	11,541	55,592	46,008
Norfolk...	6,000	5,000	6,000	5,000	22,000	17,063
New York...	850	650	1,650	None.	3,150	33,529
Other ports...	15,000	None.	8,000	None.	23,000	21,727
Total 1890...	77,276	32,776	77,027	23,683	210,762	348,524
Total 1889...	113,143	22,707	66,937	19,669	222,756	325,767
Total 1888...	91,368	14,397	69,909	28,076	203,750	367,904

The speculation in cotton for future delivery at this market opened the week under a feeling of much depression. Foreign advices were weak, the movement of the crop was large, and the weather at the South very good. But Tuesday brought a turn toward higher prices. There was the natural reaction on a demand to cover contracts after a material decline, and frost accounts were more severe. It was even asserted that a killing frost had occurred in a limited area of North Carolina. On Wednesday the frost scare was over, but there came reports of a violent storm with high wind in Texas and a cyclone in Georgia, on which a slight further improvement occurred, in the face of a weaker Liverpool market. A movement of the crop below last year was also an element of strength. On Thursday better weather in the Southwest and cheaper silver caused some depression. To-day the effort to support prices on adverse weather reports quite broke down; a further decline in silver and a weak Liverpool market added to the depression, but in the last few minutes there was a partial recovery, on a demand to cover contracts, with some buying for a reaction toward better prices. Cotton on the spot was quiet throughout the week at unchanged prices until to-day, when there was a decline of 1-16c., middling uplands closing at 10 3-16c.

The total sales for forward delivery for the week are 660,600 bales. For immediate delivery the total sales foot up this week 3,004 bales, including — for export, 3,004 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 18 to October 24.

UPLANDS.

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Good Middling.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Strict Good Middling.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Middling Fair.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Fair.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2

GULF.

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Good Middling.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Strict Good Middling.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Middling Fair.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Fair.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2

STAINED.

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

- MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	
Saturday.....	789	.....	.....	.....	789	47,900
Sunday.....	565	.....	.....	.....	565	125,000
Monday.....	399	.....	.....	.....	399	120,600
Tuesday.....	518	.....	.....	.....	518	120,100
Wednesday.....	328	.....	.....	.....	328	89,800
Thursday.....	405	.....	.....	.....	405	154,200
Total.....	3,004	.....	.....	.....	3,004	660,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 18— Sales, total..... Closing.....	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36
Sunday, Oct. 19— Sales, total..... Closing.....	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36
Monday, Oct. 20— Sales, total..... Closing.....	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36
Tuesday, Oct. 21— Sales, total..... Closing.....	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36
Wednesday, Oct. 22— Sales, total..... Closing.....	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36
Thursday, Oct. 23— Sales, total..... Closing.....	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36
Friday, Oct. 24— Sales, total..... Closing.....	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36	Aver. 9-36 400 9-36
Total sales this week.....	3,766,700	3,766,700	3,766,700	3,766,700	3,766,700	3,766,700	3,766,700	3,766,700	3,766,700	3,766,700	3,766,700	3,766,700
Average price, week.....	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36

* Includes sales in September, 1890, for September, 228,300. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-35c.; Sunday, 9-35c.; Monday, 9-35c.; Tuesday, 9-35c.; Wednesday, 9-35c.; Thursday, 9-35c.; Friday, 9-35c.

The following exchanges have been made during the week:

07 pd. to exch. 1,600 Dec. for Jan. 07 pd. to exch. 200 Jan. for Feb.
42 pd. to exch. 2,000 Jan. for Aug. 09 pd. to exch. 300 Jan. for Feb.
20 pd. to exch. 200 Feb. for May. 22 pd. to exch. 500 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Oct. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	513,000	423,000	253,000	443,000
Stock at London.....	29,000	18,000	8,000	38,000
Total Great Britain stock.	542,000	441,000	261,000	481,000
Stock at Hamburg.....	2,500	1,500	2,000	4,000
Stock at Bremen.....	43,000	27,300	8,400	37,500
Stock at Amsterdam.....	2,000	4,000	4,000	20,000
Stock at Rotterdam.....	300	300	300	200
Stock at Antwerp.....	3,000	6,000	500	900
Stock at Havre.....	113,000	75,000	72,000	143,000
Stock at Marseilles.....	3,000	4,000	2,000	2,000
Stock at Barcelona.....	10,000	26,000	29,000	14,000
Stock at Genoa.....	5,000	7,000	5,000	4,000
Stock at Trieste.....	5,000	5,000	5,000	10,000

Total Continental stocks..... 186,800 156,100 128,200 235,600

Total European stocks..... 728,800 597,100 389,200 716,600

India cotton afloat for Europe..... 33,000 41,000 23,000 51,000

Am. cotton afloat for Europe..... 558,000 474,000 345,000 533,000

Egypt, Brazil, &c., afloat for Europe..... 52,000 30,000 22,000 42,000

Stock in United States ports..... 559,586 548,543 571,654 623,712

Stock in U. S. interior towns..... 141,879 121,475 173,396 234,654

United States exports to-day..... 36,023 33,976 5,370 38,981

Total visible supply..... 2,109,288 1,846,094 1,529,620 2,239,917

Of the above, the totals of American and other descriptions are as follows:

American..... 246,000 252,000 152,000 226,000

Continental stocks..... 75,000 52,000 60,000 62,000

American afloat for Europe..... 558,000 474,000 345,000 533,000

United States stock..... 559,586 548,543 571,654 623,712

United States interior stocks..... 141,879 121,475 173,396 234,654

United States exports to-day..... 36,023 33,976 5,370 38,981

Total American..... 1,616,488 1,481,994 1,307,420 1,718,347

East India, Brazil, &c..... 267,000 171,000 101,000 217,000

Liverpool stock..... 29,000 18,000 8,000 38,000

Continental stocks..... 111,800 104,100 68,200 173,600

India afloat for Europe..... 33,000 41,000 23,000 51,000

Egypt, Brazil, &c., afloat..... 52,000 30,000 22,000 42,000

Total East India, &c..... 492,800 364,100 222,200 521,600

Total American..... 1,616,488 1,481,994 1,307,420 1,718,347

Total visible supply..... 2,109,288 1,846,094 1,529,620 2,239,917

Price Mid. Up., Liverpool..... 5.10d. 5.4d. 5.7d. 5.1d.

Price Mid. Up., New York..... 10 1/2c. 10 1/4c. 9 3/4c. 9 1/2c.

The imports into Continental ports this week have been 60,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 263,194 bales as compared with the same date of 1889, an increase of 579,668 bales as compared with the corresponding date of 1888 and a decrease of 130,659 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	13,915	86,491	9,717	21,532	11,832	62,061
Columbus, Ga.....	5,243	31,361	8,649	4,448	31,694	3,927
Montgomery, Ala.....	4,820	33,194	3,800	8,257	4,200	29,189
Mobile, Ala.....	4,984	31,095	5,877	5,080	4,583	43,183
Meriden, Conn.....	37,373	91,107	21,628	44,784	32,367	97,882
Nashville, Tenn.....	2,926	7,651	1,559	4,774	1,634	3,704
Paducah, Ky.....	1,651	17,534	1,824	883	1,102	6,100
Shreveport, La.....	4,224	6,738	5,762	307	915	5,336
Sheephead, Miss.....	4,636	23,469	3,579	8,043	4,899	20,661
Vicksburg, Miss.....	2,061	13,385	2,114	2,932	1,764	13,865
Atlanta, Ala.....	2,961	17,398	1,709	2,932	1,764	13,865
Chattanooga, Tenn.....	1,400	20,402	1,401	3,817	1,551	10,331
Chickasaw, Miss.....	5,215	30,304	4,801	3,817	1,551	10,331
Chickasaw, Miss.....	4,261	16,443	4,670	1,737	3,829	9,319
Chickasaw, Miss.....	2,158	9,660	1,858	600	1,339	5,361
Chickasaw, Miss.....	19,852	52,894	13,677	14,490	22,542	60,332
Chickasaw, Miss.....	6,266	22,408	5,408	3,170	5,669	20,314
Total, old towns.....	129,352	682,630	94,306	141,879	129,273	555,439
Newport, S. C.....	1,092	6,420	1,092	2,018	1,808	5,630
Raleigh, N. C.....	1,935	15,007	2,717	2,018	475	5,006
Turkey, N. C.....	766	3,850	766	2,018	286	889
Louisville, Ky.....	459	1,217	96	642	1,212	1,816
Little Rock, Ark.....	3,839	10,290	1,543	5,852	4,848	13,609
Brownsville, Texas.....	1,518	14,297	1,796	3,776	1,516	13,609
Houston, Texas.....	342,701	54,670	24,737	33,913	58,333	33,913
Total, new towns.....	66,467	393,812	62,680	33,925	64,470	37,029
Total, all.....	195,819	976,442	156,986	175,804	193,743	592,468

* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

The above totals show that the old interior stocks have increased during the week 86,147 bales, and are to-night 20,404 bales more than at the same period last year. The receipts at the same towns have been 79 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 44,289 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Oct. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
New Orleans.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Mobile.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Savannah.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Charleston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Boston.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Baltimore.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Philadelphia.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Memphis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Louisville.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/2	Little Rock.....	9 1/2	Raleigh.....	9 1/2
Columbus, Ga.....	9 1/2	Montgomery.....	9 1/2	Bome.....	9 1/2
Columbus, Miss.....	9 1/2	Nashville.....	9 1/2	Selma.....	9 1/2
Savannah.....	9 1/2	Natchez.....	9 1/2	Shreveport.....	9 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Sept. 19.....	89,677	136,348	171,708	36,508	26,529	35,821	104,804	130,855	181,895
" 20.....	128,399	191,833	211,522	61,474	39,762	55,517	153,365	205,066	231,418
Oct. 3.....	100,568	245,374	245,998	98,210	70,761	80,284	227,304	282,373	271,708
" 10.....	250,644	273,609	290,119	139,667	111,205	99,174	292,101	308,053	315,009
" 17.....	263,263	304,501	311,313	174,971	138,374	135,571	298,667	331,670	347,710
" 24.....	270,707	320,578	318,451	198,380	157,613	175,504	294,116	330,817	353,384

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 1,916,170 bales; in 1889 were 1,762,030 bales; in 1888 were 1,461,118 bales.

2.—That, although the receipts at the outports the past week were 313,451 bales, the actual movement from plantations was 353,384 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 339,817 bales and for 1888 they were 294,116 bales.

AMOUNT OF COTTON IN SIGHT OCT. 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Oct. 24.....	1,754,279	1,616,861	1,278,113	1,749,571
Interior stocks on Oct. 24 in excess of September 1.....	161,891	145,169	183,005	244,923
Net receipts from plant'ns to Oct. 1.....	1,916,170	1,762,030	1,461,118	1,994,494
Net overland to October 1.....	26,138	14,060	9,092	38,463
Southern consumpt'n to Oct. 1.....	43,000	38,000	36,000	35,000
Total in sight October 24.....	1,985,308	1,814,090	1,506,210	2,068,956
Northern spinners takings to October 24.....	244,895	206,476	250,104	286,353

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 171,218 bales, the excess as compared with 1888 is 479,098 bales and the loss from 1887 reaches 83,648 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic weather reports to-night indicate that there has been too much rain in many districts of the South during the week, interfering with the gathering of the crop. The movement to market, however, has been quite free.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching two inches and sixty-three hundredths. The thermometer has averaged 69, the highest being 81 and the lowest 58.

Palestine, Texas.—We have had heavy rain on three days of the week, the precipitation reaching two inches and ninety-eight hundredths. The thermometer has averaged 68, ranging from 52 to 84.

Huntsville, Texas.—It has been showery on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 44 to 82, averaging 63.

Dallas, Texas.—There has been hard rain on three days during the week, the precipitation aggregating two inches and eighty-three hundredths. Average thermometer 60, highest 74, lowest 46.

San Antonio, Texas.—We have had light showers on two days of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Luling, Texas.—Light showers have fallen on two days of the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 64, ranging from 44 to 84.

Columbia, Texas.—We have had hard rain on two days of the week, the precipitation reaching two inches and sixteen hundredths. The thermometer has ranged from 44 to 84, averaging 69.

Cuero, Texas.—It has rained heavily on one day of the week to the extent of two inches and twenty-two hundredths. Average thermometer 63, highest 84, lowest 42.

Brenham, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Belton, Texas.—The weather has been dry all the week. The thermometer has averaged 70, ranging from 56 to 84.

Weatherford, Texas.—We have had rain on one day of the week, the precipitation being one inch and twenty-seven hundredths. The thermometer has ranged from 40 to 78, averaging 59.

New Orleans, Louisiana.—Rain has fallen on two days of the week to the extent of one inch and fifty-seven hundredths. Average thermometer 66.

Shreveport, Louisiana.—The week's precipitation has been one inch and forty-seven hundredths. The thermometer has averaged 60, the highest being 82 and the lowest 46.

Columbus, Mississippi.—We have had rain on two days of the week to the extent of one inch and ninety hundredths. The thermometer has averaged 56, ranging from 41 to 71.

Leland, Mississippi.—The week's rainfall has reached one inch and fifty-seven hundredths. The thermometer has ranged from 41 to 84, averaging 58.9.

Clarksdale, Mississippi.—The weather has been unfavorable to crop gathering, rain having fallen to the extent of one inch and forty-six hundredths.

Little Rock, Arkansas.—Cotton receipts have been materially checked by the rain which has fallen on three days of the week to the extent of one inch and sixteen hundredths. The thermometer has ranged from 41 to 76, averaging 58.

Helena, Arkansas.—Rain has interfered with picking during the week and there are complaints of damage. The rain fell slowly, but continuously on two days aggregating one inch and eighty-seven hundredths. Average thermometer 57, highest 76, lowest 46.

Memphis, Tennessee.—Picking was active in the early part of the week, but latterly it has been interrupted by rain which fell on three days. The rainfall reached one inch and seventy hundredths. Marketing has made good progress. Light frost is reported in exposed places this morning, but no damage done. The thermometer has averaged 60, the highest being 75, and the lowest 44.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports are favorable, except that there has been too much rain. We have had rain on four days of the week, the rainfall reaching two inches and twelve hundredths. The thermometer has ranged from 48 to 76, averaging 62.

Montgomery, Alabama.—We had continuous and heavy rain on three days in the early part of the week, doing damage, but since yesterday fair weather has prevailed. The precipitation reached two inches and forty-one hundredths. Average thermometer 60, highest 80 and lowest 46.

Selma, Alabama.—There has been rain on two days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 60, the highest being 82 and the lowest 43.

Auburn, Alabama.—The week's precipitation has been two inches and seventy-one hundredths. The thermometer has averaged 60.5, ranging from 47 to 77.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching three inches and twenty hundredths. The thermometer has ranged from 50 to 89, averaging 67.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation reaching two inches and twenty-seven hundredths. Average thermometer, 59, highest, 72, lowest, 52.

Savannah, Georgia.—It has been partially cloudy during the week with rain on two days; the precipitation reached three inches and seventy-nine hundredths. The thermometer has averaged 64, the highest being 76 and the lowest 49.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion there has been heavy rains on two days, interrupting picking and damaging ungathered cotton, the rainfall reaching two inches and eighty-six hundredths. The thermometer has averaged 60, ranging from 44 to 77.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching four inches and nineteen hundredths. The thermometer has ranged from 53 to 75, averaging 65.

Stateburg, South Carolina.—We have had rain on two days of the week, the precipitation reaching two inches and twenty-eight hundredths. Light frost formed on low ground on Monday and Tuesday nights. Average thermometer 58, highest 77.4, lowest 44.4.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of one inch and fifty-nine hundredths. The thermometer has averaged 59, the highest being 70 and the lowest 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 23, 1890, and October 24, 1889.

	Oct. 23, '90.	Oct. 24, '89.
New Orleans.....	Feet. 5-2	Feet. 2-6
Memphis.....	5-2	2-6
Nashville.....	8-9	2-6
Shreveport.....	5-8	2-5
Vicksburg.....	6-8	9-5
.....	13-8	0-5

Note.—Reports are now made in feet and tenths.

—Messrs. Latham, Alexander & Co., bankers and commission merchants, 14 Wall Street, have just issued their annual cotton book entitled "Cotton Movement and Fluctuations." This is the 17th annual issue of this book, and it is one of the publications of recognized merit in the cotton trade, of which every house should keep a copy. The continued weekly and daily statistics for a series of years are of much value for comparison with the figures of the current year as they come out weekly in the CHRONICLE. An extended review in the form of a letter from Messrs. Ellison & Co. of Liverpool is a leading feature in the book, and this, together with the remarks of Messrs. Latham, Alexander & Co., are quoted at length on a preceding page of the CHRONICLE.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	.....	2,000	2,000	341,000	103,800	1,379,000	6,000	1,903,000
1889	2,000	3,000	5,000	370,000	553,000	1,223,000	7,000	1,699,000
1888	1,000	3,000	4,000	216,000	629,000	845,000	3,000	1,303,000
1887	.....	6,000	6,000	366,000	680,000	1,046,000	8,000	1,497,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 3,000 bales, and the shipments since January 1 show an increase of 158,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	103,000	128,000
1889.....	.....	.....	.....	35,000	45,000	80,000
Madras—						
1890.....	1,000	.....	1,000	56,000	9,000	65,000
1889.....	.....	5,000	5,000	61,000	18,000	79,000
All others—						
1890.....	2,000	.....	2,000	102,000	51,000	153,000
1889.....	6,000	3,000	9,000	96,000	50,000	146,000
Total all—						
1890.....	3,000	.....	3,000	183,000	163,000	346,000
1889.....	6,000	8,000	14,000	192,000	113,000	305,000

The above totals for the week show that the movement from the ports other than Bombay is 11,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	1,379,000	5,000	1,223,000	4,000	845,000
All other ports.	3,000	346,000	14,000	305,000	17,000	227,000
Total.....	5,000	1,725,000	19,000	1,528,000	21,000	1,072,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 22.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	225,000		250,000		110,000	
Since Sept. 1.....	971,000		712,000		353,000	
Exports (bales).....						
To Liverpool.....	13,000	59,000	12,000	48,000	8,000	27,000
To Continent.....	5,000	19,000	4,000	11,000	2,000	13,000
Total Europe.....	18,000	78,000	16,000	59,000	10,000	40,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both India and China is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop.	8 1/4 lbs. Shirts.	Colt'n Mid. Upds	32s Cop.	8 1/4 lbs. Shirts.	Colt'n Mid. Upds	32s Cop.	8 1/4 lbs. Shirts.	Colt'n Mid. Upds	32s Cop.
S'p 19	8 3/8	2 3/4	6 1/2	27 3	5 1/4	8 1/8	2 3/4	6 1/2	27 3	5 1/4
" 26	8 3/8	2 3/4	6 1/2	27 3	5 1/4	8 1/8	2 3/4	6 1/2	27 3	5 1/4
Oct. 3	8 1/8	2 3/4	6 1/2	27 3	5 1/4	8 1/8	2 3/4	6 1/2	27 3	5 1/4
" 10	8 1/8	2 3/4	6 1/2	27 3	5 1/4	8 1/8	2 3/4	6 1/2	27 3	5 1/4
" 17	8 1/8	2 3/4	6 1/2	27 3	5 1/4	8 1/8	2 3/4	6 1/2	27 3	5 1/4
" 24	8 1/8	2 3/4	6 1/2	27 3	5 1/4	8 1/8	2 3/4	6 1/2	27 3	5 1/4

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and for the twelve months since October 1 in 1889-90 and 1888-89, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.			Cloth.			Total of All.		
	1889-90.	1888-89.	1889-90.	1888-89.	1889-90.	1888-89.	1889-90.	1888-89.	1889-90.
600s omitted.	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	23,247	26,010	423,446	460,527	74,632	88,089	97,929	109,049	
November.....	23,914	22,037	427,762	435,840	75,443	78,248	90,357	100,285	
December.....	20,808	22,176	395,384	398,669	69,811	71,530	60,119	93,756	
Tot. 1st quar.	67,969	70,223	1,247,042	1,297,066	219,936	238,867	257,405	303,090	
January.....	23,611	23,111	413,715	481,429	75,911	76,000	99,529	99,301	
February.....	24,421	21,567	447,120	408,044	82,040	71,965	106,461	98,532	
March.....	21,314	26,009	356,192	468,435	65,356	82,793	86,570	108,802	
Total 2d qr.	69,246	70,687	1,217,397	1,307,906	233,307	230,848	292,553	301,535	
Total 6 mos.	136,715	140,910	2,464,069	2,604,974	443,243	468,715	579,958	604,625	
April.....	23,018	22,386	411,499	421,089	75,505	74,206	96,528	96,653	
May.....	25,675	22,956	470,574	499,388	86,344	75,806	112,019	98,705	
June.....	21,130	20,622	391,698	346,230	71,871	61,064	98,001	81,686	
Tot. 3d quar.	69,823	65,964	1,273,771	1,197,157	238,720	211,139	308,543	277,103	
Total 9 mos.	206,538	206,874	3,737,840	8,502,131	676,963	674,854	883,501	881,728	
July.....	21,920	23,532	458,698	450,219	84,151	79,368	104,071	104,900	
August.....	22,567	22,127	462,985	410,581	84,935	73,506	107,502	95,693	
September.....	22,700	10,969	412,162	382,678	75,629	67,492	95,326	87,461	
Total 12th mo.	67,197	65,623	1,333,683	1,249,479	244,712	230,366	311,899	285,994	
Total year.....	273,725	272,508	5,071,523	5,051,610	921,675	895,220	1,195,400	1,167,732	
Stockings and socks.....							1,994	2,466	
Sundry articles.....							24,512	23,200	
Total exports of cotton manufactures.....							1,221,906	1,193,192	

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,222,206,000 lbs. of manufactured cotton, against 1,193,168,000 lbs. last year, or an increase of 29,038,000 lbs.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in June, July, August and September for six years, 1885 to 1890 inclusive. The thermometer averages are given first:

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1890.....	97.9	62.3	78.3	94.2	57.4	76.8	90.9	56.8	74.7	88.5	51.5	70.4
1889 (good).....	91.7	50.6	73.0	92.6	64.7	78.2	89.3	60.0	74.4	86.2	44.2	69.3
1888 (good).....	93.3	55.0	74.2	96.4	68.5	77.3	97.4	66.0	77.8	87.4	38.5	68.7
1887 (good).....	96.4	52.9	75.3	100.1	67.1	81.0	102.1	55.0	74.5	92.0	41.9	69.3
1886 (fair).....	92.9	57.3	75.9	96.7	64.9	78.8	96.8	64.9	80.4	87.4	48.5	72.4
1885 (fair).....	94.4	58.4	76.5	100.0	60.1	81.4	105.0	60.9	78.4	92.9	49.3	71.6
S. CAROLINA.												
1890.....	97.3	66.7	80.6	93.5	62.2	78.0	92.1	60.0	76.8	89.2	55.3	78.0
1889 (good).....	93.2	49.3	75.5	95.3	66.3	78.2	89.5	63.2	76.1	83.3	51.1	73.4
1888 (good).....	92.8	60.4	78.3	96.7	64.9	78.8	96.8	64.9	80.4	87.4	48.5	72.4
1887 (good).....	100.6	53.1	76.8	102.6	60.2	80.2	103.9	57.2	77.5	92.8	43.0	71.9
1886 (fair).....	90.7	63.3	79.9	92.0	64.1	79.0	91.8	64.0	77.6	87.0	61.0	75.0
1885 (fair).....	89.6	61.7	78.4	91.9	64.7	79.0	91.0	65.7	78.6	85.7	58.3	73.0
GEORGIA.												
1890.....	96.7	66.8	81.2	97.2	66.7	80.0	92.4	62.5	77.9	91.0	56.7	74.0
1889 (good).....	92.3	47.5	75.9	96.2	62.9	80.7	91.0	64.0	76.9	91.0	51.8	73.1
1888 (good).....	95.8	61.5	78.4	97.4	68.2	83.3	97.3	63.1	79.6	89.5	46.0	70.3
1887 (good).....	99.2	62.6	78.5	101.2	68.5	80.4	105.3	60.4	78.9	92.2	49.1	73.5
1886 (fair).....	96.3	61.1	76.6	98.3	65.4	78.9	96.1	64.6	78.8	92.0	60.4	73.3
1885 (fair).....	96.3	61.7	76.5	96.3	62.9	80.1	94.0	64.8	78.9	90.3	57.3	73.5
FLORIDA.												
1890.....	95.6	66.2	80.4	93.8	66.7	80.1	93.6	65.0	80.2	90.3	55.4	78.1
1889 (good).....	95.9	55.0	77.0	94.0	76.3	87.2	92.1	63.1	78.8	83.4	58.8	77.4
1888 (good).....	94.7	62.2	79.5	95.8	68.7	81.1	94.3	68.7	81.6	82.7	55.3	76.4
1887 (good).....	96.9	67.1	82.0	98.0	71.4	84.7	100.0	67.8	82.1	87.9	47.3	71.9
1886 (fair).....	92.7	67.3	80.4	91.9	70.2	80.2	94.5	67.6	80.7	91.9	66.7	79.6
1885 (fair).....	90.8	68.9	81.3	92.7	71.4	80.5	93.2	70.7	80.5	91.9	67.4	77.9
ALABAMA.												
1890.....	93.0	65.5	80.0	96.5	68.0	80.6	91.0	62.0	78.9	92.0	55.5	75.9
1889 (good).....	91.0	56.6	76.3	95.5	65.6	80.6	92.3	63.9	78.9	94.8	50.5	73.2
1888 (good).....	91.9	57.7	77.4	96.1	69.4	81.3	92.5	64.8	78.0	89.1	47.3	71.9
1887 (good).....	96.4	61.7	78.5	97.2	69.6	80.7	93.1	62.4	78.9	90.0	51.0	75.2
1886 (fair).....	94.3	64.1	77.6	92.8	69.0	79.2	95.7	68.9	80.5	90.6	55.5	78.2
1885 (fair).....	92.4	63.8	78.0	94.6	68.9	80.7	93.7	65.4	78.9	89.4	58.4	75.6
LOUISIANA.												
1890.....	94.4	63.6	79.4	97.3	68.8	81.7	94.1	64.3	80.4	92.0	59.2	77.0
1889 (good).....	92.9	52.5	76.9	95.6	70.3	81.9	95.7	64.7	80.7	94.1	53.0	76.4
1888 (good).....	94.0	62.6	78.2	97.5	68.1	81.7	96.9	68.7	80.0	92.8	52.6	74.0
1887 (good).....	96.1	66.9	80.2	97.0	70.6	83.5	95.3	70.8	83.2	94.3	59.6	78.2
1886 (fair).....	93.6	70.0	80.4	94.2	69.0	82.4	96.1	68.8	81.9	91.3	56.8	78.7
1885 (fair).....	93.1	70.3	82.0	95.0	71.7	83.9	96.1	68.3	81.9	90.8	62.2	76.1
MISSISSIPPI.												
1890.....	90.0	63.3	79.5	97.0	63.5	81.6	94.3	61.8	78.9	90.2	61.3	73.9
1889 (good).....	90.7	48.0	73.9	93.0	65.5	79.6	92.2	62.5	76.1	90.8	47.3	71.6
1888 (good).....	93.9	53.3	73.5	96.3	65.7	80.0	93.3	62.1	79.0	87.0	49.2	69.8
1887 (good).....	95.5	57.9	77.4	98.0	69.2	80.0	96.7	68.9	80.0	90.0	48.0	73.0
1886 (fair).....	92.5	63.0	78.3	93.7	68.4	81.0	97.1	62.6	79.3	92.5	61.1	74.4
1885 (fair).....	90.0	62.7	80.7	95.7	68.3	80.6	90.0	61.6	76.9	89.4	58.0	73.4
ARKANSAS.												
1890.....	96.7	60.7	79.1	96.0	61.7	80.9	95.3	60.0	77.9	90.3	48.3	70.8
1889 (good).....	91.3	49.7	72.7	94.3	60.7	80.9	94.3	60.0	77.3	89.0	46.7	70.0
1888 (good).....	91.9	54.3	76.2	96.9	64.3	81.0	97.0	62.9	78.7	89.0	48.8	69.0
1887 (good).....	95.6	58.0	76.9	100.3	65.1	81.2	98.9	59.4	79.0	97.0	48.7	74.5
1886 (fair).....	94.7	59.8	75.2	95.7	63.5	79.3	99.5	60.3	79.3	94.8	50.5	73.9
1885 (fair).....	92.2	59.5	76.5	94.3	63.4	80.4	97.1	59.0	77.9	89.6	48.7	72.7
TENNESSEE.												
1890.....	96.5	63.8	80.3	97.3	60.3	79.3	94.0	55.8	76.1	88.5	49.6	71.3
1889 (good).....	93.3	47.3	72.2	92.0	63.3	79.3	95.5	60.3	75.3	90.0	43.0	69.5
1888 (good).....	94.7	48.8	75.6	96.5	64.3	79.7	98.1	61.0	77.7	93.5	40.9	67.3
1887 (good).....	97.3	55.4	79.9	98.9	64.8	81.4	99.4	59.9	79.5	95.3	40.0	73.9
1886 (fair).....	93.3	59.3	78.9	96.0	60.0	80.5	97.4	61.3	78.9	92.8	48.4	71.9
1885 (fair).....	95.7	61.3	77.4	96.6	67.5	80.1	97.6	59.5	78.9	90.6	47.3	71.0
TEXAS.												
1890.....	94.0	60.5	78.6	97.5	66.1	83.6	97.1	65.5	81.0	95.5	47.3	72.9
1889 (good).....	91.4	50.2	76.0	97.7	67.4	81.9	97.0	64.8	80.4	93.5	48.4	74.4
1888 (good).....	93.9	53.3	78.5	97.4	64.3	80.9	97.4	64.3	80.9	93.5	48.4	74.4
1887 (good).....	94.5	63.3	78.3	98.9	67.7	79.4	98.9	67.7	79.4	98.9	67.7	79.4
1886 (fair).....	94.9	63.3	78.7	98.2	67.6	82.8	98.5	66.5	80.8	92.8	58.4	77.6
1885 (fair).....	93.9	64.7	79.7	95.7	69.4	82.7	95.7	69.1	82.9	90.1	61.3	77.8

The words "bad," "good," "fair" and "fall" above mean that the aggregate crop for the year was bad, good, fair or full.

The rainfall averages are as follows:

Rainfall Averages.	June.		July.		August.		September.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1890.....	2.54	8	6.85	12	5.78	12	5.50	12
1889 (good).....	7.67	13	8.99	17	5.81	14%	5.50	12
1888 (good).....	3.38	8	2.93	9	4.26	9%	10.22	14%
1887 (good).....	4.8	10%	6.83	13	6.75	15	2.15	6
1886 (fair).....	3.75	14%	6.18	13	5.81	12%	3.50	12
1885 (fair).....	4.06	9	4.37	9%	3.35	10	3.50	12
SOUTH CAROLINA.								
1890.....	1.70	8	10.18	16	5.39	11	7.42	15
1889 (good).....	5.08	11	4.57	18	7.36	15	2.80	6
1888 (good).....	4.30	10%	4.22	8	4.85	11%	3.71	14
1887 (good).....	3.89	8%	6.36	15	5.54	11%	7.16	14
1886 (fair).....	8.06	14	5.90	12	4.50	11%	2.04	6
1885 (fair).....	4.29	10	4.80	10	5.19	14	3.24	10
GEORGIA.								
1890.....	3.99	7	6.36	11	3.18	9	7.94	15
1889 (good).....	6.23	12	8.37	14	5.05	13%	4.06	6
1888 (good).....	3.35	10	2.43	7%	5.28	11	3.71	14
1887 (good).....	5.88	8%	11.39	14	4.26	9	2.60	6
1886 (fair).....	9.58	19%	5.00	11	4.34	10	0.77	4
1885 (fair).....	4.77	9	4.25	10	6.55	9	7.80	11%
FLORIDA.								
1890.....	6.35	15%	9.23	19	5.06	13	7.12	9
1889 (good).....	7.30	15	7.83	18	5.46	17	6.12	10
1888 (good).....	4.32	11%	6.04	12	4.97	13%	9.82	15
1887 (good).....	7.17	16	6.93	13%	5.11	10%	4.72	11
1886 (fair).....	6.82	16	13.74	23	6.15	13%	3.86	6
1885 (fair).....	9.33	18	6.86	16	8.90	16%	10.28	14%
ALABAMA.								
1890.....	4.13	13	5.23	12	4.27	13	4.96	14
1889 (good).....	4.28	10%	5.84	15	4.94	13%	5.18	11
1888 (good).....	6.96	8	4.97	15%	5.85	16	4.68	7
1887 (good).....	5.44	9	9.70	17%	3.11	7%	4.71	11
1886 (fair).....	8.10	17	4.75	12	4.69	13	5.99	14
1885 (fair).....	8.37	10	6.17	14	3.42	13	6.35	10
LOUISIANA.								
1890.....	5.61	10	4.06	11	2.91	10	4.96	12
1889 (good).....	7.71	13	5.62	14	2.74	10	3.17	10
1888 (good).....	5.45	10%	2.06	11	3.37	15	1.57	6%
1887 (good).....	6.59	13%	2.06	14	2.97	8	4.86	5%
1886 (fair).....	7.76	15	4.30	14	2.68	6	5.10	10
1885 (fair).....	5.11	9	5.16	12	3.88	9%	9.03	13
MISSISSIPPI.								
1890.....	4.48	9	3.61	10	4.21	9	2.85	15
1889 (good).....	8.15	12	4.71	12	2.21	6	2.68	5
1888 (good).....	4.13	10%	3.09	6%	10.76	15	2.45	4
1887 (good).....	3.96	8	2.11	11	3.11	8%	2.61	7
1886 (fair).....	7.63	17	2.67	6%	2.52	8	2.49	4
1885 (fair).....	3.12	7%	4.64	10	2.21	6	6.88	9%
ARKANSAS.								
1890.....	4.78	9	2.97	8	6.13	11	7.94	13
1889 (good).....	5.97	14	5.42	9	2.21	6	5.07	13
1888 (good).....	6.48	8	3.72	9	6.62	13	3.98	6
1887 (good).....	1.99	11	3.14	10	2.50	8%	3.17	6
1886 (fair).....	7.92	16	2.96	10	3.14	8	2.37	8%
1885 (fair).....	4.68	12%	3.41	8%	2.36	6%	3.31	7
TENNESSEE.								
1890.....	3.24	9	1.26	7	5.54	12	6.51	15
1889 (good).....	4.37	16	5.58	14	4.23	7	4.48	10
1888 (good).....	5.24	11%	2.98	8	9.06	13	3.39	6%
1887 (good).....	1.48	9	3.19	13	2.11	6	3.65	7
1886 (fair).....	7.18	17	1.2	7	5.26	13%	4.15	7%
1885 (fair).....	3.08	8	4.54	12	1.62	5	4.93	11
TEXAS.								
1890.....	4.25	4	1.55	7	2.59	8	3.18	9
1889 (good).....	5.23	8%	3.85	5%	1.92	5	3.78	9%
1888 (good).....	5.11	11	2.15	7	6.95	11%	1.18	5%
1887 (good).....	3.48	8	1.74	6	5.95	9	4.93	10
1886 (fair).....	3.01	8%	2.00	9	3.53	7%	7.51	11
1885 (fair).....	3.84	7%	1.82	7%	2.14	7	3.55	9

WEATHER RECORD FOR SEPTEMBER.—Below we give the rain fall and thermometer record for the month of September and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	June.			July.			August.			September.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
VIRGINIA.												
Norfolk....	95.0	94.0	95.6	96.0	98.0	94.2	93.0	89.5	98.4	89.0	88.0	88.1
Highest....	98.0	95.5	95.5	98.0	97.0	94.3	98.0	91.3	96.0	99.0	96.0	98.0
Average....	77.9	72.8	73.6	76.9	77.6	75.3	75.3	74.3	76.0	79.0	79.0	85.7
N. CAROLINA.												
Wilmington.	100.0	93.0	93.8	92.0	94.0	93.9	90.0	87.2	95.8	89.0	87.0	87.5
Highest....	100.0	98.0	98.0	98.0	98.0	95.8	89.0	83.0	98.8	98.0	95.5	93.0
Lowest....	80.0	74.2	75.8	77.0	79.0	75.5	76.0	76.0	78.8	74.0	71.8	71.1
Average....	80.0	74.2	75.8	77.0	79.0	75.5	76.0	76.0	78.8	74.0	71.8	71.1
W. CAROLINA.												
Charlotte....	98.0	93.5	....	97.0	96.0	95.5	93.5	90.5	101.0	92.0	87.0	93.5
Highest....	98.0	93.5	....	97.0	96.0	95.5	93.5	90.5	101.0	92.0	87.0	93.5
Lowest....	51.5	73.8	....	76.3	77.3	76.6	73.9	73.5	79.0	71.1	67.5	69.0
Average....	80.0	74.2	....	77.3	78.3	77.0	75.3	74.0	77.0	70.8	70.1	65.7
MISSISSIPPI.												
Mobile....	98.0	94.0	98.0	96.0	98.0	93.0	92.0	90.0	99.0	....	86.0	86.0
Highest....	98.0	98.0	98.0	98.0	98.0	93.0	92.0	90.0	99.0	....	86.0	86.0
Lowest....	88.0	77.8	79.7	80.7	81.0	80.5	77.8	76.9	81.9	....	71.4	71.8
Average....	80.0	74.2	79.7	80.7	81.0	80.5	77.8	76.9	81.9	....	71.4	71.8
FLORIDA.												
Tallahassee.	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
ALABAMA.												
Montgomery.	95.0	94.2	93.6	93.4	92.5	97.0	90.4	88.0	92.8	89.6	85.9	87.5
Highest....	95.0	94.2	93.6	93.4	92.5	97.0	90.4	88.0	92.8	89.6	85.9	87.5
Lowest....	85.7	49.9	50.3	59.8	64.5	64.8	58.0	61.0	59.2	54.8	42.8	42.0
Average....	78.5	74.4	76.5	75.9	74.1	77.9	74.1	73.5	77.1	70.9	70.9	69.9
LOUISIANA.												
New Orleans.	99.0	99.5	93.5	95.2	96.5	....	93.2	92.5	97.3	91.0	91.0	88.5
Highest....	99.0	99.5	93.5	95.2	96.5	....	93.2	92.5	97.3	91.0	91.0	88.5
Lowest....	85.3	47.0	58.0	60.7	63.5	....	58.9	62.5	97.3	53.0	49.5	41.5
Average....	81.4	70.8	79.1	78.4	80.5	....	77.0	76.7	78.4	72.0	73.2	70.2
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	76.0	74.0
MISSISSIPPI.												
Mobile....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Highest....	98.0	95.0	94.8	92.0	97.0	100.0	93.0	90.0	96.5	90.0	91.0	89.0
Lowest....	88.0	81.0	82.0	86.0	71.0	88.0	85.0	66.0	87.0	58.0	58.0	59.0
Average....	82.0	75.0	78.2	79.8	80.0	78.0	79.2	78.0	79.8	76.2	7	

* Figures for 1888 are for Austria.

Thermometer	June.			July.			August.			September.		
	1890.	1899.	1898.	1890.	1899.	1898.	1890.	1899.	1898.	1890.	1899.	1898.
MISSISSIPPI.												
Clarke's....	96°0	90°0	90°0	96°0	89°0	92°0	94°0	87°0	83°0	89°0	81°0	89°0
Highest....	61°0	47°0	56°0	63°0	64°0	61°0	60°0	59°0	60°0	50°0	46°0	45°0
Lowest....	79°0	71°3	74°5	80°4	78°3	77°2	77°4	73°6	73°3	71°0	67°5	67°8
Average....												
ARKANSAS.												
LITTLE ROCK.												
Highest....	94°0	91°0	92°5	97°0	95°0	97°3	94°0	93°0	97°0	92°0	91°0	90°0
Lowest....	60°0	51°0	56°0	66°0	65°0	63°3	61°0	61°0	62°7	51°0	50°0	59°5
Average....	79°3	73°0	75°5	81°3	80°4	81°3	78°0	76°8	77°5	70°6	70°5	68°9
ELENA.												
Highest....	90°0	90°0	90°0	98°0	93°0	94°0	94°0	92°0	94°0	88°0	90°0	89°0
Lowest....	84°0	48°0	51°0	81°0	84°0	84°0	59°0	60°0	62°0	50°0	48°0	48°0
Average....	86°8	72°6	77°0	81°0	80°0	81°0	77°7	77°0	80°5	71°4	72°4	70°0
JACKSON.												
Highest....	100°0	94°0	93°2	101°0	95°0	99°5	98°0	98°0	100°0	91°0	92°0	98°0
Lowest....	58°0	50°0	56°0	53°0	59°5	63°4	60°0	59°0	64°0	44°0	43°0	49°0
Average....	78°3	72°5	76°0	80°4	79°4	80°6	77°9	78°0	78°1	69°6	67°0	68°1
KANSAS.												
VAN HOLE.												
Highest....	98°0	88°0	96°0	98°0	93°0	97°0	95°0	90°0	98°0	90°0	91°0	87°5
Lowest....	62°3	46°0	48°4	60°0	62°0	62°0	54°0	58°0	57°0	45°0	40°0	35°0
Average....	80°0	71°0	74°0	80°0	78°0	78°0	73°0	75°0	76°1	70°0	69°0	65°5
MEMPHIS.												
Highest....	96°0	92°0	93°6	96°0	94°0	97°2	94°0	92°0	93°0	90°0	99°0	88°0
Lowest....	63°0	50°0	53°3	64°0	64°0	66°4	58°0	63°0	60°5	50°0	51°0	59°2
Average....	80°6	73°0	75°4	81°0	80°5	80°7	77°4	77°3	77°0	70°7	71°8	69°4
MOOREHEAD.												
Highest....	96°0	87°0	91°0	97°0	90°0	95°0	91°0	88°0	95°5	86°0	87°0	83°0
Lowest....	65°0	45°0	47°0	63°0	63°0	65°0	55°0	63°0	63°0	50°0	41°0	38°0
Average....	79°3	71°9	74°0	78°9	83°0	79°0	78°0	78°3	78°5	69°2	67°8	67°4
NORTH.												
Highest....	96°0	90°0	98°0	98°0	91°0	97°0	26°0	88°0	100°0	88°0	90°0	86°0
Lowest....	65°0	48°0	48°0	69°0	62°0	64°0	56°0	60°0	64°0	50°0	40°0	38°0
Average....	80°8	73°0	79°2	78°1	79°1	80°9	76°2	75°7	79°4	75°1	69°6	68°4
TEXAS.												
GALVESTON.												
Highest....	90°0	88°0	86°6	92°0	90°5	91°3	90°0	92°0	93°5	87°0	88°0	89°7
Lowest....	63°0	68°0	69°0	71°0	72°5	73°5	70°0	73°0	71°0	58°0	57°0	65°0
Average....	83°0	76°8	80°2	82°7	83°8	82°0	82°6	85°1	81°9	77°8	77°0	77°5
EL PASO.												
Highest....	94°0	91°0	94°4	97°0	99°0	94°5	96°0	.....	95°9	93°0	90°0	93°0
Lowest....	58°0	35°0	63°6	66°0	70°0	63°9	66°0	.....	65°4	47°0	53°0	53°0
Average....	75°2	73°2	77°7	82°0	81°8	79°8	81°5	.....	79°3	74°2	71°9	71°8
FORT WORTH.												
Highest....	97°0	96°0	99°6	100°0	109°0	101°2	100°0	100°0	104°1	91°0	92°0	99°8
Lowest....	50°0	49°0	53°0	59°0	52°0	60°4	55°0	60°0	57°0	35°0	41°0	44°6
Average....	74°4	71°4	75°6	80°4	79°4	79°0	76°4	78°0	73°6	64°4	63°0	66°6
AUSTIN.												
Highest....	95°0	95°0	95°0	101°0	99°0	93°0	96°5	99°0	99°0	91°0	92°0	92°5
Lowest....	67°0	65°0	65°0	68°5	72°5	84°1	71°0	70°0	66°5	51°0	51°0	61°5
Average....	81°5	79°8	82°7	85°5	82°4	86°0	83°6	83°6	84°3	77°4	75°8	0°8

Rainfall.	June.			July.			August.			September.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
VIRGINIA.												
Norfolk.												
Rainfall, in	2.79	4.75	5.79	6.33	10.69	5.28	9.38	5.93	7.81	6.64	5.41	6.10
Days rain..	7	15	11	14	23	12	17	20	13	13	17	22
N. CAROLINA.												
Wilmington.												
Rainfall, in	3.36	6.03	3.50	8.22	11.10	5.87	6.48	7.81	4.61	8.19	3.18	3.98
Days rain..	13	14	10	17	21	12	17	19	13	19	8	16
Weldon.												
Rainfall, in	3.64	8.81	.....	13.82	8.59	1.46	6.95	3.54	1.83	3.39	3.26	10.56
Days rain..	10	14	.....	19	20	7	11	17	6	13	9	16
Wartles.												
Rainfall, in	0.59	10.54	1.66	6.07	8.17	1.63	5.35	4.53	6.93	5.54	2.88	3.85
Days rain..	6	15	10	12	13	15	9	11	13	18	6	16
Wilson.												
Rainfall, in	1.45	7.45	3.82	6.21	10.35	1.82	5.30	9.19	2.21	.....	3.07	9.30
Days rain..	6	11	5	8	14	6	12	14	5	.....	8	14
Morganton.												
Rainfall, in	3.85	5.50	4.50	6.85	8.75	3.81	4.80	4.00	5.87	4.90	5.50	14.13
Days rain..	7	11	7	8	18	7	10	12	7	12	9	10
N. CAROLINA.												
Charlotte.												
Rainfall, in	1.32	5.96	3.14	13.87	6.74	6.06	5.16	7.36	4.01	11.87	2.17	5.33
Days rain..	8	10	13	15	14	10	10	13	4	13	4	15
Statesboro.												
Rainfall, in	2.05	5.10	2.34	3.34	6.88	4.10	7.07	7.05	4.23	3.20	3.23	5.31
Days rain..	8	12	10	14	17	9	13	15	11	15	8	19
Tulsa.												
Rainfall, in	1.13	4.02	2.18	0.34	2.06	3.50	3.63	3.50	5.49	7.09	2.41	6.71
Days rain..	8	11	8	16	15	10	11	10	15	21	6	13
GEORGIA.												
Augusta.												
Rainfall, in	3.70	4.02	1.78	9.16	10.10	1.79	2.38	5.88	3.85	8.91	3.43	7.66
Days rain..	9	10	12	14	13	11	6	15	10	18	6	14
Atlanta.												
Rainfall, in	1.19	5.03	4.71	5.37	8.83	1.85	3.99	6.73	3.89	5.36	6.33	14.26
Days rain..	8	15	9	10	18	11	16	18	17	19	10	13
GEORGIA.												
Decatur.												
Rainfall, in	4.38	9.73	2.59	7.72	9.11	0.82	3.80	7.50	7.88	18.55	4.68	10.34
Days rain..	10	14	10	18	15	6	13	18	23	8	17	13
Columbus.												
Rainfall, in	1.49	5.99	4.85	5.89	8.49	5.33	4.26	3.79	6.98	4.80	3.83	7.53
Days rain..	6	8	7	8	10	6	4	6	11	2	8	9
Thomas.												
Rainfall, in	1.25	4.95	.....	4.87	.....	1.70	5.45	4.10	3.97	2.41	3.50	3.48
Days rain..	2	10	.....	5	.....	5	6	8	6	6	7	7
Torway.												
Rainfall, in	2.40	7.94	2.84	5.35	8.21	3.08	2.74	5.50	2.50	5.56	3.70	8.60
Days rain..	8	14	11	9	14	7	10	15	9	15	5	11
FLORIDA.												
Tacknole.												
Rainfall, in	1.90	6.80	2.93	9.70	7.50	8.30	4.29	5.95	4.80	4.88	8.49	11.15
Days rain..	14	18	16	24	18	15	14	20	21	20	11	13
Tampa.												
Rainfall, in	11.58	5.20	4.88	11.01	10.03	4.11	8.87	4.98	3.98	9.34	4.97	12.90
Days rain..	18	14	9	30	21	19	19	19	13	27	16	17
St. Petersburg.												
Rainfall, in	6.95	6.89	1.97	7.86	.....	3.74	4.41	9.17	5.91	.....	9.80	10.88
Days rain..	13	13	8	15	.....	13	6	19	16	.....	7	15
St. Petersburg.												
Rainfall, in	6.28	11.82	6.56	7.49	7.59	5.64	3.74	3.80	4.40	8.54	2.87	6.35
Days rain..	19	12	11	21	19	14	17	16	19	22	13	14
St. Petersburg.												
Rainfall, in	5.15	5.88	5.28	9.20	6.13	3.45	4.00	4.75	7.41	5.82	4.41	7.90
Days rain..	15	11	13	15	13	5	8	11	16	15	4	13
LABAMA.												
Montgomery.												
Rainfall, in	4.57	4.02	4.82	8.42	5.70	3.88	4.73	6.33	6.17	6.03	3.32	5.73
Days rain..	15	16	9	15	17	14	16	16	18	19	11	15
Mobile.												
Rainfall, in	4.23	5.39	13.36	9.22	9.55	5.34	4.79	3.80	14.35	3.81	8.97	3.04
Days rain..	16	10	10	19	18	13	13	13	22	15	8	11
St. Petersburg.												
Rainfall, in	8.11	4.79	4.15	7.46	4.38	4.93	3.30	6.92	10.03	4.75	5.96	5.36
Days rain..	18	8	5	17	11	8	10	18	16	16	6	11
Tulsa.												
Rainfall, in	3.82	2.71	5.30	4.80	7.78	4.55	5.84	3.73	4.59	5.53	3.43	4.70
Days rain..	10	8	8	8	10	5	8	13	4	8	4	6
LOUISIANA.												
New Orleans.												
Rainfall, in	7.11	7.62	9.09	6.59	9.13	2.02	3.82	5.59	9.74	2.85	6.40	4.13
Days rain..	14	14	13	15	21	12	12	16	23	13	11	15

Rainfall.	June.			July.			August.			September.		
	1880.	1889.	1888.	1880.	1889.	1888.	1880.	1889.	1888.	1880.	1889.	1888.
LOUISIANA												
Shreveport.	8.12	7.97	9.94	8.09	8.48	9.97	8.69	8.75	8.76	7.28	8.51	9.91
Rainfall, in	8	14	16	11	16	11	7	13	13	10	10	10
Days rain.												
Grd. Coteau	4.43	4.90	3.89	5.35	4.28	1.89	5.19	5.13	9.07	2.97	2.19	0.37
Rainfall, in	9	11	15	11	8	11	12	12	16	12	8	8
Days rain.												
Liberty Hill	7.17	10.35	6.17	1.90	5.94	1.88	2.22	0.88	2.92	6.79	1.45	0.86
Rainfall, in	8	14	10	7	11	8	9	6	8	10	8	4
Days rain.												
MISSISSIPPI												
Ottumwa.	2.43	7.18	3.28	5.57	3.95	6.20	6.73	3.98	4.44	9.22	3.45	3.23
Rainfall, in	6	14	7	13	13	7	10	9	11	12	4	9
Days rain.												
Vicksburg.	5.51	9.33	9.18	3.56	5.64	3.04	5.41	2.13	11.10	2.33	1.14	1.32
Rainfall, in	18	16	11	13	19	8	14	6	16	20	6	14
Days rain.												
Lebanon.	5.01	9.41	7.07	3.36	4.98	2.75	2.55	1.87	18.04	4.54	2.36	0.51
Rainfall, in	6	11	13	6	11	5	6	6	14	13	7	8
Days rain.												
Clarksdale.	4.99	9.28	6.85	1.94	5.41	3.64	2.15	2.12	9.73	6.56	2.86	2.69
Rainfall, in	7	11	14	4	7	6	5	4	15	16	5	4
Days rain.												
ARKANSAS												
Little Rock.	6.28	3.07	7.25	1.83	7.59	3.78	2.59	3.06	11.14	5.55	5.96	1.33
Rainfall, in	13	13	16	11	13	10	9	7	13	14	18	5
Days rain.												
Beaumont.	5.08	7.07	6.02	4.39	4.03	3.22	4.90	2.12	11.15	10.74	3.93	8.22
Rainfall, in	6	12	13	8	8	6	11	6	13	12	11	9
Days rain.												
Fort Smith.	3.02	5.37	7.67	2.71	4.84	4.31	10.80	1.44	6.20	7.23	5.35	0.50
Rainfall, in	7	17	14	6	10	8	13	5	11	13	19	3
Days rain.												
TEXAS												
Nashville.	2.23	5.33	4.58	0.46	2.74	2.36	6.59	1.57	7.03	5.86	6.81	3.82
Rainfall, in	10	15	14	7	14	12	14	10	13	12	11	10
Days rain.												
Memphis.	3.55	7.39	4.32	2.52	4.77	2.12	7.50	5.62	10.44	9.07	8.01	1.06
Rainfall, in	9	16	15	10	17	10	13	7	16	19	9	4
Days rain.												
Ashtabula.	2.51	3.43	3.79	1.52	9.02	4.27	3.33	6.70	11.93	4.43	4.51	3.42
Rainfall, in	7	17	8	7	12	6	11	7	7	14	10	7
Days rain.												
Austin.	4.66	5.38	4.16	0.26	5.78	1.90	4.70	3.01	6.85	6.69	3.50	4.97
Rainfall, in	10	15	9	4	12	5	9	5	12	15	10	5
Days rain.												
California.	7.42	4.79	9.77	1.82	0.75	1.54	5.09	5.11	14.46	4.79	3.98	3.32
Rainfall, in	5	9	10	1	1	1	13	10	13	10	12	6
Days rain.												
Palatino.	3.18	7.00	5.80	1.76	2.21	4.36	2.05	3.21	3.42	4.73	0.27	0.27
Rainfall, in	3	14	13	8	8	8	10	10	13	11	13	11
Days rain.												
Fort Elliot.	1.71	1.64	1.34	0.88	0.8	2.50	2.89	1.83	2.27	0.05	1.94	0.71
Rainfall, in	6	5	5	12	4	9	15	4	12	6	6	2
Days rain.												
Austin.	4.70	5.30	4.63	1.75	3.68	0.95	0.34	0.49	6.39	4.48	6.12	1.16
Rainfall, in	2	7	12	4	7	3	2	4	8	8	15	3
Days rain.												

* Figures for 1889 are for Archer

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept'mb'r	732,236	561,710	332,017	654,776	359,203	385,642
Percentage of tot. port receipts Sept. 30..	09.56	05.98	11.68	06.75	07.15	

This statement shows that for the month of September the receipts at the ports this year were 170,526 bales more than in 1889 and 400,219 bales more than at the same time in 1888. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1890.	1889.	1888.	1887.	1886.	1885.
Tot. Sp. 30	732,236	561,710	332,017	654,776	359,203	385,642
Oct. 1....	30,127	43,469	31,762	36,229	30,122	21,731
" 2....	33,067	31,606	34,657	8.	27,196	27,755
" 3....	37,966	33,972	28,620	46,654	8.	22,429
" 4....	40,331	47,416	29,759	52,243	37,833	8.
" 5....	8.	40,941	36,684	32,289	38,697	31,401
" 6....	67,228	8.	38,634	39,021	27,465	31,218
" 7....	58,530	54,378	8.	44,210	31,060	24,539
" 8....	33,605	52,143	47,479	43,222	34,915	21,442
" 9....	36,933	37,252	52,245	8.	33,814	44,078
" 10....	59,492	38,870	30,289	59,120	8.	29,879
" 11....	46,107	50,025	33,876	50,223	42,830	8.
" 12....	8.	45,336	48,121	39,738	44,568	44,215
" 13....	64,049	8.	36,636	39,725	32,421	45,956
" 14....	62,301	60,101	8.	44,548	40,513	30,750
" 15....	42,865	61,693	56,259	39,197	36,142	32,242
" 16....	41,711	40,236	55,448	8.	34,468	47,849
" 17....	54,280	39,271	35,122	61,937	8.	42,620
" 18....	45,455	57,964	34,386	55,573	56,306	8.
" 19....	8.	53,347	45,412	34,368	56,171	51,454
" 20....	73,790	8.	37,146	32,188	32,213	45,697
" 21....	58,937	53,490	8.	48,536	40,533	37,769
" 22....	38,555	66,719	49,955	39,514	48,443	37,424
" 23....	43,758	48,403	58,574	8.	37,531	46,740
" 24....	52,956	38,748	38,156	65,677	8.	35,251
Total..	1,754,279	1,556,990	1,191,237	1,559,828	1,122,949	1,157,481
Percentage of total port receipts Oct. 24	26.50	21.47	27.84	21.10	21.45	

This statement shows that the receipts since Sept. 1 up to to-night are now 197,289 bales more than they were in the same

day of the month in 1889 and 563,042 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to October 24 in each of the years named.

JUTE BUTTS, BAGGING, &c.—Transactions in jute bagging have been on only a moderate scale the past week. Quotations, however, have undergone no change, remaining as last Friday, viz.: 6c. for 1½ lbs., 6½c. for 1¾ lbs., 7¼c. for 2 lbs., and 8c. for standard grades. In jute butts there is little doing, the basis being 1¼c. for paper grades and 1½c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 227,574 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales
NEW YORK—To Liverpool, per steamer Alaska, 2,455....		
Aurania, 909....	Bothnia, 1,597....	Britannic, 1,703....
City of Berlin, 2,264....	City of Rome, 1,331....	England, 2,451....
Happachius, 1,8....		
To Hull, per steamer Apollo, 1,663....		14,608
To Havre, per steamer La Gascogne, 650....		650
To Bremen, per steamers Ems, 1,039....	Trave, 700....	1,739
To Hamburg, per steamers Gellert, 560....	Taormina, 1,393....	
Torgorm, 500....		2,443
To Amsterdam, per steamer Edam, 2,426....		2,426
To Rotterdam, per steamer Veendam, 718....		718
To Antwerp, per steamer Noordland, 342....		342
To Copenhagen, per steamer Taingvala, 100....		100
To Genoa, per steamers Alesia, 50....	Col'mba, 123....	173
NEW ORLEANS—To Liverpool, per steamers Capella, 7,875....		
Editor, 4,556....	Gracia, 8,700....	Inventor, 4,967....
Texas, 6,251....		
To Havre, per steamer Arroyo, 9,994....		32,349
To Bremen, per steamers Anjer Head, 5,000....	Storm King, 8,502....	9,994
Winchester, 6,000....		19,502
To Hamburg, per steamer Vedra, 3,993....		3,993
To Genoa, per steamer Trinacria, 4,299....		4,299
GALVESTON—To Liverpool, per steamers Craigmore, 5,506....		
Glenfield, 5,594....		11,465
To Bremen, per steamer Avalon, 4,655....		4,655
MOBILE—To Liverpool, per steamer J. W. Taylor, 7,847....		7,847
SAVANNAH—To Liverpool, per steamer Nedjed, 7,948....		7,948
To Havre, per steamer Ardancerrach, 3,745....		3,745
To Bremen, per steamers Inchbora, 6,547....	Mount's Bay, 6,150....	12,697
To Reval, per steamers Crystal, 7,600....	Gladiolus, 5,600....	13,200
To Gottenburg, per steamer Starlight, 4,126....		4,126
To Barcelona, per steamer Ruperra, 5,672....		5,672
BRUNSWICK—To Liverpool, per steamer Inchulva, 5,945....		5,945
CHARLESTON—To Liverpool, per steamer North Gwalla, 5,855....		5,855
To Bremen, per steamer Thordisa, 6,080....		6,080
To Barcelona, per steamer Prior, 4,350....		4,350
WILMINGTON—To Liverpool, per steamer Ethelburga, 7,110....		7,110
NORFOLK—To Liverpool, per steamers Palentino, 7,000....		
Scotia, 8,650....		15,850
WEST POINT—To Liverpool, per steamer India, 5,442....		5,442
BOSTON—To Liverpool, per steamers Kansas, 1,673....	Pavonia, 763....	3,020
To Halifax, per steamer Halifax, 50....		50
BALTIMORE—To Liverpool, per steamer Baltimore, 1,136....		1,136
To Bremen, per steamer Munchen, 3,522....		3,522
To Hamburg, per steamer California, 1,110....		1,110
PHILADELPHIA—To Liverpool, per steamer British Prince, 627....		627
To Antwerp, per steamer Belgenland, 950....		950
Total.....		227,574

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Brem.	Reval & Barce.	Gottenburg.	Genoa.	Halifax.	Total.
New York.	14,608	1,633	850	4,187	.....	173	.....	.....	20,351
N. Orleans.	32,349	.....	9,994	23,495	.....	4,299	.....	.....	70,137
Galveston.	11,465	.....	4,655	.....	.....	.....	.....	.....	16,120
Mobile.	7,847	.....	4,655	.....	.....	.....	.....	.....	7,847
Savannah.	7,948	.....	3,745	12,697	17,326	5,672	.....	.....	47,386
Brunswick.	5,945	.....	.....	.....	.....	.....	.....	.....	5,945
Charleston.	5,855	.....	.....	6,080	.....	4,350	.....	.....	18,285
Wilmington.	7,110	.....	.....	.....	.....	.....	.....	.....	7,110
Norfolk.	15,850	.....	.....	.....	.....	.....	.....	.....	15,850
West Point.	5,442	.....	.....	.....	.....	.....	.....	.....	5,442
Boston.	3,020	.....	.....	.....	.....	.....	.....	.....	3,020
Baltimore.	1,136	.....	.....	4,632	.....	.....	.....	.....	5,768
Philadelphia.	627	.....	.....	950	.....	.....	.....	.....	1,577
Total.....	119,400	1,633	14,389	56,696	17,326	14,494	50	227,574	

Included in the total from New York are 2,426 bales to Amsterdam, 718 b

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

NEWED, steamer (Br.), from Savannah for Liverpool, while on her way to sea, October 13, collided in the Savannah River below the city, with steamer City of Macon and was badly damaged. She was struck about the port rigging, carrying away main railroad bulwarks and damaging several plates. She now lies anchored at Venus Point with 3 feet 10 inches of water in her hold and the pumps just able to keep it at that level. A survey ordered the vessel back to the city to discharge for a further examination.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	12@94	12@94	94	94	12	12
Do late deliv'y d.	---	---	---	---	---	---
Havre, steam....	3	3	716@12	716@12	716@12	516
Do sail.....	---	---	---	---	---	---
Bremen, steam c.	716	716	716	716	716	3@716
Do indirect c.	---	---	---	---	---	---
Hamburg, steam c.	3@716	3@716	3@716	3@716	3@716	3@716
Do via indirect c.	---	---	---	---	---	---
Amst'dm, steam c.	40*	40*	40*	40*	40*	40*
Do indirect d.	---	---	---	---	---	---
Reval, steam....	17@9232	17@9232	17@9232	17@9232	17@9232	17@9232
Do sail.....	---	---	---	---	---	---
Barcelona, steam d.	14	14	14	14	14	14
Genoa, steam....	316@732	316@732	316@732	316@732	316@732	316@732
Trieste, steam....	14	14	14	14	14	14
Antwerp, steam d.	12@94	12@94	12	12	12	12

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.
Sales of the week.....bales	61,000	65,000	51,000	47,000
Of which exporters took....	3,000	5,000	4,000	5,000
Of which speculators took ..	2,000	1,000	2,000	---
Sales American.....	45,000	51,000	39,000	35,000
Actual export.....	4,000	5,000	5,000	7,000
Forwarded.....	63,000	63,000	73,000	67,000
Total stock—Estimated.....	483,000	460,000	462,000	513,000
Of which American—Estim'd	199,000	175,000	191,000	246,000
Total import of the week.....	48,000	45,000	83,000	125,000
Of which American.....	44,000	31,000	75,000	108,000
Amount afloat.....	180,000	260,000	280,000	305,000
Of which American.....	165,000	245,000	265,000	290,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, 1:45 P. M.	Small inquiry.	In buyers' favor.	Not much doing.	Fair business doing.	Fair business doing.	In buyers' favor.
Mid. Up'ds.	511 ¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶
Sales.....	5,000	8,000	5,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,000	500	1,500	2,000	1,500
Futures.						
Market, 1:45 P. M.	Easy at partially 1-64 dec.	Easy at 1-64 decline.	Easy at 1-64 decline.	Steady at partially 1-64 adv.	Quiet.	Quiet at 1-64 decline.
Market, 4 P. M.	Steady.	Steadier.	Firm.	Barely steady.	Steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Oct. 18.				Mon., Oct. 20.				Tues., Oct. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5.39	5.40	5.39	5.40	5.37	5.38	5.37	5.38	5.37	5.40	5.37	5.40
Oct.-Nov....	5.36	5.37	5.36	5.37	5.34	5.35	5.34	5.35	5.33	5.39	5.33	5.36
Nov.-Dec....	5.35	5.35	5.35	5.35	5.33	5.34	5.33	5.34	5.32	5.35	5.32	5.35
Dec.-Jan....	5.35	5.35	5.35	5.35	5.33	5.34	5.33	5.34	5.32	5.35	5.32	5.35
Jan.-Feb....	5.35	5.36	5.35	5.36	5.33	5.34	5.33	5.34	5.33	5.35	5.33	5.35
Feb.-March.	5.36	5.37	5.36	5.37	5.35	5.36	5.35	5.36	5.34	5.36	5.34	5.36
March-April.	5.38	5.39	5.38	5.39	5.36	5.37	5.36	5.37	5.36	5.38	5.36	5.38
April-May....	5.40	5.41	5.40	5.41	5.38	5.39	5.38	5.39	5.38	5.40	5.38	5.40
May-June....	5.42	5.43	5.42	5.43	5.40	5.41	5.40	5.41	5.40	5.42	5.40	5.42
June-July....	5.44	5.45	5.44	5.45	5.42	5.43	5.42	5.43	5.42	5.44	5.42	5.44
July-Aug....	5.46	5.47	5.46	5.47	5.44	5.45	5.44	5.45	5.44	5.46	5.44	5.46

	Wed., Oct. 22.				Thurs., Oct. 23.				Fri., Oct. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5.39	5.40	5.39	5.40	5.39	5.40	5.39	5.40	5.39	5.39	5.38	5.38
Oct.-Nov....	5.35	5.36	5.35	5.36	5.36	5.37	5.36	5.37	5.34	5.35	5.34	5.34
Nov.-Dec....	5.34	5.35	5.34	5.35	5.34	5.35	5.34	5.35	5.33	5.34	5.33	5.33
Dec.-Jan....	5.34	5.35	5.34	5.35	5.34	5.35	5.34	5.35	5.33	5.34	5.33	5.33
Jan.-Feb....	5.34	5.35	5.34	5.35	5.35	5.36	5.35	5.36	5.34	5.34	5.33	5.33
Feb.-March.	5.35	5.36	5.35	5.36	5.36	5.37	5.36	5.37	5.35	5.35	5.34	5.35
March-April.	5.37	5.38	5.37	5.38	5.38	5.39	5.38	5.39	5.37	5.37	5.36	5.36
April-May....	5.39	5.40	5.39	5.40	5.40	5.40	5.40	5.40	5.39	5.39	5.38	5.38
May-June....	5.41	5.42	5.41	5.42	5.42	5.43	5.42	5.43	5.41	5.41	5.40	5.40
June-July....	5.43	5.44	5.43	5.44	5.44	5.45	5.44	5.45	5.43	5.43	5.42	5.42
July-Aug....	5.45	5.46	5.45	5.46	5.46	5.47	5.46	5.47	5.45	5.45	5.44	5.45

BREADSTUFFS.

FRIDAY, October 24, 1890.

The flour and meal markets showed considerable strength early in the week in sympathy with the course of the grain markets, but buyers generally stoutly resisted the demands for higher prices, not executing any orders that could not be placed at old prices; occasionally, however, more money was paid, but as the values of grain fell off the trade in their product became very dull and concessions of lower figures were in some cases insisted upon. The market to day was very flat.

The wheat market early in the week was quite buoyant under the speculative manipulation at the West, but latterly prices have been giving way under weak cable advices, which caused a general selling to realize. To-day the market opened weak, but turned stronger in the later dealings in sympathy with a more active spot market, exporters taking 64,000 bushels at \$1 03½ for No. 2 Northern spring and the same price for No. 2 Turkish red, with local millers also supplying their wants more freely, paying \$1 09½ for No. 2 red winter delivered and \$1 10 at \$1 10½ for choice red winter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	107½	108½	109½	109	108½	107½
December delivery.....c.	108½	108½	110	109½	109½	108½
January delivery.....c.	109½	110½	110½	110½	109½	109½
May delivery.....c.	111½	112½	113	112½	111½	111½
July delivery.....c.	105	106½	106½	105½	105½	104½

Indian corn was quite buoyant early in the week. The market sympathized with wheat. It was also said that in husking the new crop the yield is found to be more deficient than estimated. But on Wednesday a decline began which was hardly checked at the close of to-day's business. There was free selling to realize. At the decline the spot business was more active, including full lines for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	58½	59	59½	59½	58½	58½
December delivery.....c.	59	59½	60½	60	59	58½
January delivery.....c.	59½	59½	59½	59½	58½	58½
May delivery.....c.	60½	61	61½	61½	60½	60

Oats made a further advance, but the higher prices checked the regular trade, and latterly prices have been declining.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	48	48½	49½	49½	48½	48½
December delivery.....c.	49	49½	50½	50½	49½	49½
May delivery.....c.	51	51½	52½	52½	51½	51

Rye has been quiet, but is very firm. The movement in barley has been limited, but prices are well maintained, and the sales to-day embraced No. 1 bright Canadian at 96.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	Flour.		
Patent, winter.....	\$5 25@5 75		
City shipping, extra.....	5 10@5 15		
Extra, No. 2.....	3 85@4 10	Rye flour, superfine.....	3 85@4 20
Extra, No. 1.....	4 25@4 75	Flour.....	2 75@3 25
Clears.....	4 60@4 85	Corn meal.....	
Straights.....	5 00@5 40	Western, &c.....	2 75@3 00
Patent, spring.....	5 60@6 00	Brandywine.....	3 20@3 25
Backwheat flour per 100 lbs.,	\$2 00@2 20.		

	GRAIN.		
Wheat—			
Spring, per bush.....	1 02 @ 1 18	West'n mixed.....	56 @ 59
Red winter No. 2.....	1 07 @ 1 08½	West'n mixed No. 2.....	57½ @ 58½
Red winter.....	95 @ 1 11	Western yellow.....	57 @ 60
White.....	1 00 @ 1 10	Western white.....	59 @ 61
Rye—			
Western, per bush.....	70 @ 73	Oats—Mixed.....	46 @ 49½
State and Jersey.....	71 @ 75	White.....	50 @ 56
Barley, Western.....	75 @ 87	No. 2 mixed.....	48½ @ 49½
Canadian.....	87 @ 97	No. 2 white.....	51½ @ 52½

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 18, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	63,451	270,438	1,969,327	1,338,477	644,335	62,394
Milwaukee.....	46,937	314,960	11,730	74,000	470,100	45,070
Duluth.....	63,402	714,941	---	4,974	19,504	---
Minneapolis.....	---	1,801,300	---	---	---	---
Poledo.....	1,113	131,433	253,500	7,353	7,500	529
Detroit.....	2,578	143,133	10,300	41,647	149,307	---
Cleveland.....	10,041	51,800	35,000	74,300	7,708	---
St. Louis.....	28,349	229,060	383,840	308,095	128,313	3,900
Peoria.....	1,550	21,500	199,000	370,000	33,400	4,400
Total.....	712,451	3,678,593	2,173,393	2,118,936	1,482,102	113,693
Same wk. '89.....	597,803	3,051,777	2,301,890	2,315,311	1,378,144	220,457
Same wk. '88.....	838,820	3,809,263	2,701,404	2,443,930	1,413,313	272,586
Since Aug. 1.						
1890.....	2,546,839	30,231,736	20,530,101	20,989,870	10,154,339	1,391,507
1889.....	2,685,066	30,503,213	33,409,749	23,016,776	6,181,737	1,836,929
1888.....	2,793,188	37,195,577	30,802,233	27,030,773	6,780,791	2,347,361

The receipts of flour and grain at the seaboard ports for the week ended Oct. 18, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	150,675	333,300	1,014,450	773,000	372,300	650
Boston.....	67,673	1,020	91,520	173,180	11,540	2,550
Montreal.....	38,519	102,902	5,150	52,538	1,660	9,627
Philadelphia..	17,876	31,385	51,726	61,937	.....	.....
Baltimore.....	64,021	43,012	45,194	28,000	.....	18,061
Richmond.....	6,000	24,000	10,468	6,291	.....	36
New Orleans..	12,648	.....	3,147	31,612	.....	.....
Total week..	357,712	535,629	1,221,655	1,124,558	385,500	30,924
Cor. week '89.	343,240	896,627	1,647,678	1,025,999	141,520	65,946

The exports from the several seaboard ports for the week ending Oct. 18, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	42,548	216,275	62,112	7,116	.....	8,507
Boston.....	.....	61,038	35,614	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	85,863	72,627	25,997	487	3,913	108,780
Philadel..	.....	32,900	11,686	.....	.....	.....
Baltimore..	.....	60,020	48,342	.....	.....	.....
N. Orleans..	.....	68,976	552	.....	.....	.....
N. News..	.....	.....	.....	.....	.....	.....
Richm'd..	.....	.....	.....	.....	.....	.....
Tot. week..	128,411	511,836	184,304	7,603	2,913	117,287
Time time 1889..	647,323	1,345,633	236,716	20,770	33,560	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 18, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,283,562	726,576	1,238,137	29,787	192,737
Do afloat.....	119,700	171,000	.....	.....	78,800
Albany.....	.....	69,500	170,700	18,000	15,000
Buffalo.....	1,464,148	859,180	601,718	22,085	780,109
Chicago.....	4,621,549	2,028,708	753,528	305,486	493,451
Milwaukee..	329,459	1,009	858	74,963	486,219
Duluth.....	1,112,629	171	20,352	.....	9,258
Toledo.....	1,268,505	175,647	25,053	45,173	.....
Detroit.....	288,502	3,637	49,957	11,590	332,031
Oswego.....	30,000	112,000	.....	.....	720,000
St. Louis.....	2,846,476	169,303	177,736	5,108	64,218
Do afloat.....	15,000	15,000	.....	.....	84,000
Cincinnati..	1,933	10,000	20,000	2,000	.....
Boston.....	1,933	180,229	47,352	646	72,617
Toronto.....	35,684	.....	700	.....	2,197
Montreal.....	59,050	32,965	68,568	5,973	17,632
Philadelphia..	235,466	196,194	82,721	.....	.....
Peoria.....	3,840	125,663	230,262	23,164	16,017
Indianapolis..	245,793	7,451	23,867	400	.....
Baltimore.....	920,810	149,170	143,478	1,711	.....
Minneapolis..	2,198,484	2,118	3,903	.....	14,352
St. Paul.....	.....	2,682	35,005	.....	.....
On Mississippi..	917,656	1,635,916	548,620	34,109	435,774
On Lakes.....	616,000	1,585,300	80,500	25,900	656,000
On canal & river.	.....	.....	.....	.....	.....
Tot. Oct. 18, '90.	18,607,246	8,259,509	4,323,013	606,100	4,477,410
Tot. Oct. 11, '90.	17,739,032	8,364,235	3,989,892	616,725	4,489,039
Tot. Oct. 19, '89.	22,057,370	11,334,476	7,113,311	1,277,778	1,582,572
Tot. Oct. 20, '88.	32,972,370	11,203,451	7,757,581	1,202,342	1,401,070
Tot. Oct. 22, '87.	32,656,565	7,924,368	5,790,442	313,845	2,142,776

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 24, 1890.

The jobbing trade at this centre, and at many distributing points in the interior, has naturally relapsed into the quiet condition usually witnessed between seasons, but a fair supplementary demand for heavy winter goods is expected as soon as the weather becomes cold enough to stimulate the demand for consumption. Owing to the comparative inactivity of the jobbing trade, the demand for seasonable goods at first hands was chiefly of a hand-to-mouth character and moderate in the aggregate as far as operations on the part of jobbers were concerned, but rather more than an average business in domestic goods specially adapted to the wants of exporters, converters and "cutters" was done by some of the commission houses. Spring and summer fabrics of home manufacture continued in very good demand, and the mill agents have already commenced to make shipments of some descriptions at the request of Western merchants, who are eager to secure cheap transportation rates before the close of inland navigation.

DOMESTIC WOOLEN GOODS.—The market for men's wear woollens was devoid of interest, transactions having been chiefly confined to charging up and making deliveries of spring descriptions on account of back orders. Heavy wool and worsted suitings were in fair demand, but actual business was limited by the small stocks on hand, and the inability of agents to show samples of new goods, save in exceptional cases. For overcoatings there was a light duplication demand at first hands, and prices remain steady, as is the case with all desirable makes of both light and heavy clothing woollens, because stocks are strictly moderate and the staple has an upward tendency. Satinets were fairly active in movement, but only in moderate demand, and there was a light business in doeskin jeans, cloakings, stockinets and jersey cloths. Spring dress goods continued in good demand, and dealings in flannels, blankets and carpets were restricted in volume, owing partly to unfavorable weather conditions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 21 were 4,000 packages, valued at \$358,624, their destination being to the points specified in the table below:

NEW YORK TO OCT. 21.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	103	6,295	45	7,716
China.....	45	2,561	42	1,513
Other European.....	896	35,096	1	33,560
India.....	20	2,589	100	4,702
Arabia.....	1,344	8,906	.....	5,366
Africa.....	47	4,944	.....	3,749
West Indies.....	142	13,335	329	12,086
Mexico.....	94	2,161	49	3,328
Central America.....	149	5,099	122	5,349
South America.....	1,134	24,806	300	32,747
Other countries.....	148	2,787	47	2,460
Total.....	4,122	109,069	1,045	112,584
* China, via Vancouver.....	.....	54,300	.....	46,160
Total.....	4,122	163,369	1,045	158,744

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,230,745 in 1890, against \$6,753,659 in 1889.

Staple cotton goods were only in moderate demand by the jobbing trade, but operations on the part of exporters, converters and cutters were continued on a fairly liberal scale, and it is probable that rather more than an average business for the time of year was done by the mill agents. Brown cottons were in good demand for conversion purposes, and prices ruled firm. Bleached and colored cottons were in moderate request, and quotations are practically unchanged. Prints were quiet and unsettled, and prices favor the buyer, but spring "wash" dress goods, black dress cottons, white goods and scrims were active and firm. Print cloths were more active at the manufacturing centres, and prices ruled firm on the basis of 3 5-16c. for 64x64 "spots" and "futures," and 2 3/4c. for 56x60s. At this writing there is such a marked discrepancy in the views of cloth brokers regarding the actual stock carried by Providence holders that the usual comparative table in regard to stocks on hand is omitted until more definite information can be obtained.

FOREIGN DRY GOODS.—There was a considerable business in imported goods, buyers who for some time past have resisted the demand for advanced quotations, because of the enactment of the McKinley Tariff Bill, having been compelled to accept the situation and replenish their depleted stocks. Save in the case of a few specialties, the advances in prices under the new tariff is not very marked as yet, and there is seemingly a disposition on the part of importers to treat their old customers with great liberality to the extent of their stocks on hand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 23, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.....	WEEK ENDING OCT. 23, 1890.		SINCE JAN. 1, 1890.		WEEK ENDING OCT. 23, 1889.		SINCE JAN. 1, 1889.	
	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.
Manufactures of—								
Wool.....	470	146,434	27,672	10,181,675	821	279,925	34,698	12,778,628
Cotton.....	148	52,976	2,634,782	2,634,782	369	1,116,463	15,683	3,561,040
Silk.....	728	13,810	2,993,385	2,993,385	547	8,844,410	3,663,980	3,663,980
Flax.....	503	54,379	13,601	2,993,385	547	8,844,410	3,663,980	3,663,980
Miscellaneous.....	1,149	39,994	110,224	1,630,621	18,830	437,022	137,013	2,106,266
Total.....	2,626	372,345	17,635	21,308,093	20,811	1,020,313	220,092	27,308,600
Entered for consumption.....	5,387	146,107	45,479	51,667,905	4,246	1,353,471	433,783	99,430,678
Total on market.....	8,013	1,817,452	631,232	112,976,998	25,056	2,373,784	653,875	126,739,278
Manufactures of—								
Wool.....	106	25,887	27,266	9,821,653	974	474,163	37,032	13,640,109
Cotton.....	148	11,096	10,688	2,634,782	1,026	278,428	17,753	4,346,028
Silk.....	589	24,795	12,783	4,611,739	278	113,352	15,683	3,563,980
Flax.....	273	32,953	14,071	2,427,245	818	122,079	18,134	3,054,621
Miscellaneous.....	123	7,906	106,040	1,454,765	110	54,693	119,287	1,866,181
Total.....	709	132,635	170,848	20,901,184	3,208	1,043,715	188,619	29,390,828
Entered for consumption.....	5,387	146,107	45,479	51,667,905	4,246	1,353,471	433,783	99,430,678
Total at the port.....	6,096	1,577,743	628,727	113,618,088	7,454	2,397,186	684,702	129,021,614

